

2023

Members' Report

IBM Pension Plan // Defined Contribution Section

October 2024

Inside...

- Page 2** A message from your Trustee
- Page 3** Visit L&G's new website
- Page 4** Managing your pension at home and on the go
- Page 5** Taking care of your loved ones
- Page 6** Staying scam aware
- Page 7** How long does a transfer take?
- Page 8** Changes to pension tax limits
- Page 9** Are you on track for retirement?
- Page 10** When did you last review your investment choices?
- Page 11** About the Trustee
- Page 12** A reminder about your Pensions Trust Management Team
- Page 13** 2023 Financial Review
- Page 14** The Plan's investments
- Page 16** The Plan's managers, professional advisers and auditors
- Page 17** How to get in touch

Your Members' Report

Your Members' Report is one of the ways that the Trustee communicates with you.

It helps you stay up to date on the latest pensions news and updates you on how the Plan's finances are doing.

If you haven't retired yet, your Report can also help you plan better for when that time comes.

A message from your Trustee

As Chair of the Trustee, I'm pleased to present the 2023 Members' Report. The Report gives an update on the Plan's performance for 2023 and provides insight on key topics that have taken place during 2023 and the first half of 2024.

Member support and administration outsourcing

Legal & General (L&G) has completed another full year of supporting our members and I'm pleased to report that they are meeting or exceeding their contracted service levels in almost all areas. There continues to be robust governance processes in place that involve the Pensions Trust management team, the Trustee's Governance Committee and myself.

The L&G Retirement Mastertrust continues to be well received by members, particularly those who are incorporating Draw-down into their pension strategy, with uptake increasing over the last 12 months. The Pensions Trust management team's ongoing work with L&G has been focused on streamlining the transfer process to the Mastertrust and improving the overall member experience.

L&G also continues to work with the Trustee to improve your member experience. They have recently launched a new website and mobile app. More details about this can be found on **pages 3 and 4**.

In addition, L&G are running several webinars throughout the year. These cover various stages of the pension journey, ranging from pension basics, to investing and planning for your retirement. You can find out more about this on **page 3**.

Changes to the Trustee Board and Pension Trust Management Team

The Trustee Board saw some changes in 2024 with the departure of Christopher McBrayne in May.

We also changed our Pensions Trust Manager, with Claire Smith replacing Paul Butler in June 2024. I would like to thank Paul for all his hard work and invaluable expertise during his 3 years leading the Pension Trust Management team.

News & governance documents

For updates and news items of interest, please periodically visit the News section of our smartpensions website at **www.smartpensionsuk.co.uk/#/page/news**

I have hosted several member Webex calls during 2023 and 2024 and these will continue. The details of each call can also be found in the News section.

In addition, the Governance page on our smartpensions website at **www.smartpensionsuk.co.uk/#/page/governance-documentation** includes various reports on how the Plan is managed.

I would particularly like to draw your attention to the Climate Change-related Financial Disclosures report (mentioned on **page 12**) which is available on the Governance page along with an informative infographic summary.

Finally, we welcome feedback on this Members' Report and your suggestions on how you feel we could improve future communications. All members are also welcome to reach out to me for help at any time by email at **Robert_tickell@talk21.com**

Robert Tickell | Chair

Visit L&G's new website



Legal & General (L&G) is the administrator of your Plan. Your administrator is separate from the Trustee, holds all member data and plays a crucial role in the management and operation of your pension and benefits.

Make the most of L&G's new pensions website

Visit your administrator's new website to find answers to your questions alongside everything you need to manage your pension.

The website has all the helpful tools and information it had before but it's now easier than ever to find what you need.



Visit L&G's website at: www.legalandgeneral.com/workplace/i/ibm/

Have you tried L&G's retirement planning tools yet?

Want a clearer picture of how much you'll need to live on in retirement?

- Use the Retirement Living Standards tool, which you can find at www.legalandgeneral.com/workplace/i/ibm/arriving/planning-your-retirement/planning-tools/how-much-will-you-need/

Already know how much you'll need?

- See if your pension savings are on track with the Retirement Planner, which you can find at www.legalandgeneral.com/workplace/i/ibm/arriving/planning-your-retirement/planning-tools/retirement-planner/

Considering paying more into your pension?

- See where making small changes can free up a bit of extra cash for your retirement with the Boost your savings tool, which you can find at www.legalandgeneral.com/workplace/i/ibm/arriving/planning-your-retirement/planning-tools/boost-your-savings/

Make use of L&G's webinars

L&G also offers a selection of webinars and free online courses throughout the year to help you to understand pensions, retirement and investing. Find out more or register for planning sessions through The Learning Zone, which you can find at www.legalandgeneral.com/workplace/i/ibm/helpful-resources/the-learning-zone/

Remember: L&G is your first port of call if you have any queries about your pension.

Managing your pension at home and on the go

Remember, you can check the value of your savings, manage your details, change where your savings are invested and more using the Manage Your Account self-service area of L&G's website - you can also use their new app to do all of this too!

Managing your investments online and on the app

Whether you're using the new app while on-the-go or on your laptop with a cup of tea in hand, you can review and change a number of useful things that are essential to your retirement planning using the Manage Your Account area.

Visit L&G's Manage Your Account area at: www.legalandgeneral.com/workplace/i/ibm/helpful-resources/manage-your-account

One of these is reviewing your investment choices - you can check in on how your investments are performing and make changes whenever and wherever it suits you.

Find out more about the importance of regularly reviewing your investments on **page 10**.

What else you can do in the Manage Your Account area:

- Check the value of your savings
- Monitor contributions and transactions
- Complete your Beneficiary Nomination form
- See your online pension benefit statements

Not registered to Manage Your Account?

It's quick and easy - you can register to use the Manage Your Account area with your customer reference number (which you'll have received in your welcome pack). If you don't have your welcome pack, contact L&G using their contact details on the **last page**.

For life's changes

It's important to make sure we have your latest contact information - especially if you've moved house or your marital status has changed.

If you're an active member of the Plan, you should update these details on Workday at www.wd5.myworkday.com/ibm/d/home.html

If you're a deferred member, you can update your information using the Manage Your Account area. If you also have benefits with any of the Defined Benefit Plans e.g. the C Plan or I Plan, you'll need to contact their administrators, XPS at www.mypension.com/ibm/resources/contact-us

Download the new L&G app



Taking care of your loved ones

An up-to-date nomination is the best way to ensure that your wishes regarding your Plan benefits are taken into account when you're gone.

Is your Beneficiary Nomination form up to date?

Having an up-to-date Beneficiary Nomination form is the best way to ensure that any decisions the Trustee makes about the payment of your benefits are made taking account of your wishes. The form takes just a few minutes to complete and is used by the Trustee in their decision-making process.

The Trustee makes the final decision about who receives any benefits. However, the Trustee does take your wishes into account when making its decision.

So, if L&G has an accurate and up-to-date Beneficiary Nomination form, it makes it easier to decide who to pay this money to. It can be difficult for relatives and partners to settle financial affairs when someone dies, so the form allows for some of the pressure to be taken off your loved ones at a difficult time.

It only takes a few minutes to add or update your beneficiaries

- Simply log in, select Manage My Pension at www.legalandgeneral.com/workplace/i/ibm/helpful-resources/manage-your-account
- Scroll down to Nominate Beneficiaries
- Edit details of any you've already added
- Add any new beneficiaries with just a few details

Have you got a will in place?

Having a will in place gives you the security of knowing that your wishes will be listened to, and other people won't have to make decisions on your behalf.

A will is a legal document that outlines your wishes for any children, dependants, property or belongings when you die.

Don't have a will?

Make use of Will Aid this November.

Will Aid is a scheme that provides you with a basic will from a solicitor who will not charge their usual fee. Instead, they ask for a donation to help raise money for charity.

Find out more on Will Aid's website at www.willaid.org.uk/lookup

Please note, if you also have savings in the Defined Benefit (DB) Plans, e.g. C Plan or I Plan, you'll need to complete a separate Beneficiary Nomination form through XPS at www.mypension.com/ibm/ibmhome

If you are a current employee with Group Life Assurance (GLA) benefits, your beneficiary nomination is held by the Company which you can update using Workday (which can only be accessed by active members) at www.wd5.myworkday.com/ibm/d/home.html

Staying scam aware – Think before you transfer out

While regulations mean the Trustee can now halt or pause transfers to schemes that raise concerns, you are still the best line of defence when it comes to keeping your benefits safe.

Three top tips for staying scam aware:

1 Think about how you've been contacted

A genuine company would never contact you out of the blue to offer you a free pension review or an exciting pensions opportunity.

2 Be wary of pressure selling

Criminals can try to pressure you into making decisions quickly so you don't have time to do your research or to take regulated financial advice.

3 Know your minimum retirement age

By law, you can't access your pension until you reach age 55 without incurring a significant tax penalty (this is rising to age 57 in 2028), unless you're in very ill health. There is no loophole. Some members have a Protected Pension Age (PPA) of 50. You can find out more about the PPA on the PPA Table at www.legalandgeneral.com/workplace/i/ibm/helpful-resources/document-library/

Discover more tips on how to avoid scams at www.fca.org.uk/consumers/protect-yourself-scams

Check the Financial Conduct Authority (FCA) register at www.fca.org.uk/firms/financial-services-register to see if a firm or individual is authorised or registered. If you're suspicious, report a scam by calling **0800 111 6768** or at the FCA's 'report a scam' webpage at www.fca.org.uk/consumers/report-scam-us

I'm thinking of transferring out – what should I do?

If your pension pot is over £30,000... You must take regulated financial advice before transferring out unless you're planning to transfer DC only benefits.

MoneyHelper offers free guidance you can trust. You can find an independent financial adviser (IFA) through MoneyHelper's website at www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser

You can find out more about transferring by contacting L&G using the details on the **last page**. You can also read more about the process on the **next page**.

Remember: you won't be able to transfer back in if you change your mind.

Staying scam aware – How long does a transfer take?

To help tackle the rise in pension scams, the government brought in an additional set of checks and rules that the Trustee must follow when it receives a transfer request. This gives you another layer of protection, but it does mean the process can take a few months.

These checks could raise amber or red flags. If one or more red flag is present, your transfer could be stopped. If one or more amber flag is present, your transfer could be paused until you can prove you've taken scams advice through MoneyHelper (even if you've already taken advice from a regulated financial advisor).

You can find more information at www.moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/transferring-your-defined-contribution-pension

Examples of red flags

- Being pressured to make the transfer quickly
- Being offered an incentive to transfer

Examples of amber flags

- The scheme makes use of high-risk or unregulated investments
- The investment structure is unusual or unclear

You can find out more about transferring by getting in touch with L&G using their details on the last page.

Changes to pension tax limits

A pension is a tax-efficient way to save, but there are some limits. The government announced some changes to these limits, which came into effect in April 2023.

The Annual Allowance (AA)

The AA is the total amount of pension savings you can build up each year before you will be taxed on those savings.

The AA is £60,000 for the 2024/25 tax year.

The AA applies across all of the schemes you belong to and is inclusive of all of the contributions that you or your employer pay (or anyone else pays on your behalf).

If your pension savings exceed the AA, you can carry forward any unused allowance from the last three years to increase your allowance for the current tax year.

The Lifetime Allowance (LTA)

Until April 2023, the LTA led to a tax charge if the value of your benefits exceeded £1,073,100. The LTA was removed altogether from 6 April 2024.

The LTA has now been replaced by two new allowances, the Lump Sum Allowance and the Lump Sum and Death Benefits Allowance.

You can find out more about these new allowances on the government's website at www.gov.uk/tax-on-your-private-pension

Though these figures are correct at the time of writing, the government can change pension tax limits in the future.

Contact a financial advisor if you think you may be impacted by these limits.

Normal Minimum Pension Age increase (NMPA)

The government will be increasing the NMPA from age 55 to age 57 from 2028.

NMPA is the earliest age that you can start taking your benefits without triggering tax charges. For most registered pension schemes, this is currently age 55. But from 6 April 2028, it will increase to age 57.

Some members of the Plan may have a protected pension age (PPA) that offers specific benefits and protections. To find out if you have a PPA and read more detail about what this is and what it means for your retirement, visit L&G's Document Library at <https://www.legalandgeneral.com/workplace/ibm/helpful-resources/document-library/>

Are you on track for retirement?

Research by the Pension and Lifetime Savings Association (PLSA) shows that over three-quarters of savers have no idea how much income they'll need when they retire. Do you know how much you'll need when you retire?

The Retirement Living Standards

The PLSA has developed a set of Retirement Living Standards to help you imagine your lifestyle in retirement and find out how much money you need to start saving to achieve it. There are three Retirement Living Standards.

Minimum	Moderate	Comfortable						
Covers all your needs, with some left over for fun	Gives you more financial security and flexibility	Gives you more financial freedom and some luxuries						
<table><tr><td>One person £14,400 a year</td><td>Couple £22,400 a year</td></tr></table>	One person £14,400 a year	Couple £22,400 a year	<table><tr><td>One person £31,300 a year</td><td>Couple £43,100 a year</td></tr></table>	One person £31,300 a year	Couple £43,100 a year	<table><tr><td>One person £43,100 a year</td><td>Couple £59,000 a year</td></tr></table>	One person £43,100 a year	Couple £59,000 a year
One person £14,400 a year	Couple £22,400 a year							
One person £31,300 a year	Couple £43,100 a year							
One person £43,100 a year	Couple £59,000 a year							

Note: The figures shown are the amounts of annual expenditure required to achieve the living standard (i.e. they are not gross income figures).

Stay on track using L&G's planning tools

It's important to understand what your retirement targets are and whether you're on track to achieve them. As mentioned on **page 3**, L&G offers tools and information to help you understand how much money you'll need to live on in retirement.

The Retirement Living Standards tool shows what your retirement might cost, based on three lifestyles and allows you to tailor your living costs to your own needs. You can use this tool at www.legalandgeneral.com/workplace/i/ibm/arriving/planning-your-retirement/planning-tools/how-much-will-you-need/

If you already know how much you'll need in retirement, you can use the Retirement Planner to see if your savings are on track, and explore your options for taking your benefits and experiment with the savings you could achieve. You can use this tool at www.legalandgeneral.com/workplace/i/ibm/arriving/planning-your-retirement/planning-tools/retirement-planner/

You can read more about the PLSA's Retirement Living Standards at www.retirementlivingstandards.org.uk

When did you last review your investment choices?

It's important to review your investment choices regularly and take time to think about whether your choices still work with your retirement age and income targets.

Investments are significant in shaping how your pension savings grow, so staying informed and making thoughtful decisions can help you manage risks and better position yourself for the future.

As you have defined contribution savings, you can invest them in either a Lifecycle Strategy, a Freestyle Strategy, or a combination of both if you choose to invest in Additional Voluntary Contributions (AVCs). If you haven't chosen an investment option already, your savings will automatically be invested in the Lifecycle to Balanced 2020 Strategy with a default Target Retirement Age (TRA) of 65 if this hasn't been chosen either. The Freestyle Strategy allows you to decide which funds your savings are invested in. You can find further details about your investment options on L&G's website at www.legalandgeneral.com/workplace/i/ibm

How to update your investment choices

To review or update your investment choices log into the Manage Your Account area at www.legalandgeneral.com/workplace/i/ibm/helpful-resources/manage-your-account

You can find specific details about your funds, such as their up-to-date performance and unit prices, as well as the advantages and disadvantages of your investment choices on the Investing page at www.legalandgeneral.com/workplace/i/ibm/on-your-way/guide-to-investing/

Download the
new L&G app



About the Trustee

The Plan is managed by a Trustee Company (IBM United Kingdom Pensions Trust Limited) which acts through its Board of Directors – commonly known as the Trustee.

The Trustee is responsible for managing the Plan in the best interest of its members and to run the Plan in line with its Trust Deed and Rules. The Trustee is separate from your administrator (L&G) who manages all member data.

The Trustee meets as a full Board quarterly to discuss the Plan and any actions they need to take but they also meet as sub-committees in addition to this.

There are four sub-committees made up of different Board members and each of these sub-committees has been delegated responsibility for certain areas.

The four sub-committees are:

The Investment Committee

Oversees performance, selects the Plan's managers (see **page 16**) and implements strategic and tactical asset allocation.

The Benefits Allocation Committee

Reviews and approves ill health early retirement cases and discretionary benefits to dependants of members who have died.

The Dispute Resolution Committee

Reviews any complaints made by members against the Trustee that the Pensions Trust hasn't been able to resolve.

The Governance Committee

Advises the Trustee on the discharge of its duties with regard to the Plan's financial statements and maintaining proper records and controls. The Committee supervises the preparation of the Plan's Annual Report and Accounts. It also oversees internal financial controls and risk management.

The Pensions Trust Management Team is also in charge of oversight and governance – read more on **page 12**.

There are currently eight members of the Trustee Board:

Member-nominated

Robert Tickell Retired member, Chair

Ian Shore Plan member

Robert Clark Retired member

Company-appointed

Mark Hobbart

Frederick Klutey

Naomi Hill Plan member

Zoe Hughes

The Law Debenture Pension Trust

Corporation Plc. Represented by Andrew Harrison and Anna Eagles

Christopher McBrayne Plan member
Left the Board on 31/05/2024

A reminder about your Pensions Trust Management Team

The team helps the Trustee to run the Plan, and is no longer involved in the day-to-day operations of the Plan. The team coordinates the Plan's administrators, advisers and auditors and their recommendations to the Trustee.

If you need information about your savings, or need to update your details, you need to contact your administrator, L&G, using the contact details on the last page.

The Plan's Climate Change-related Disclosures Report is ready for you

Climate change is something that could impact the Plan, either as a risk or as an opportunity to invest in companies or assets that are expected to benefit from the energy transition. The Trustee has looked at the recommendations developed by the Task Force on Climate-related Financial Disclosures (TCFD), created in 2015, and produced a report and summary infographic. These highlight how the Trustee has established oversight and processes to ensure the risks and opportunities are considered in the day-to-day management of the Plan.

View the report and the infographic on the smartpensions Governance page at www.smartpensionsuk.co.uk/#/page/governance-documentation

Value for Members Assessment results

This year, the Plan has been labelled 'Good value' – this is the highest rating.

One of the legal responsibilities for the Trustee is to assess whether the charges and transaction costs, paid by you in regard to the Plan's investments, provide good value for you. The Trustee does this each year, with the help of their advisers. This year, Mercer (the Plan's investment advisers) assessed the Plan and found that it provides 'Good value' for you. This is Mercer's highest rating.

You can find out more about this assessment online at www.smartpensionsuk.co.uk/#/page/governance-documentation

Read all about it

The Pensions Trust Management Team provides news about the Plan or pensions in general on its smartpensions News page at www.smartpensionsuk.co.uk/#/page/news

You can also find useful governance documents, such as the Trust Deed and Rules and Report and Accounts on the smartpensions Governance page at www.smartpensionsuk.co.uk/#/page/governance-documentation

2023 Financial Review – Annual Report and Accounts

The information in this section is taken from the 2023 Annual Report and Accounts. You can find a copy of this document on the Governance page of the smartpensions website.

The 2023 Annual Report and Accounts have been audited by PricewaterhouseCoopers LLP, which has confirmed that:

- The accounts show a true and fair view of the financial transactions during the year ending 31 December 2023; and
- Contributions were paid to the Plan as set out in the Schedule of Contributions in force during the year.

Income and Expenses

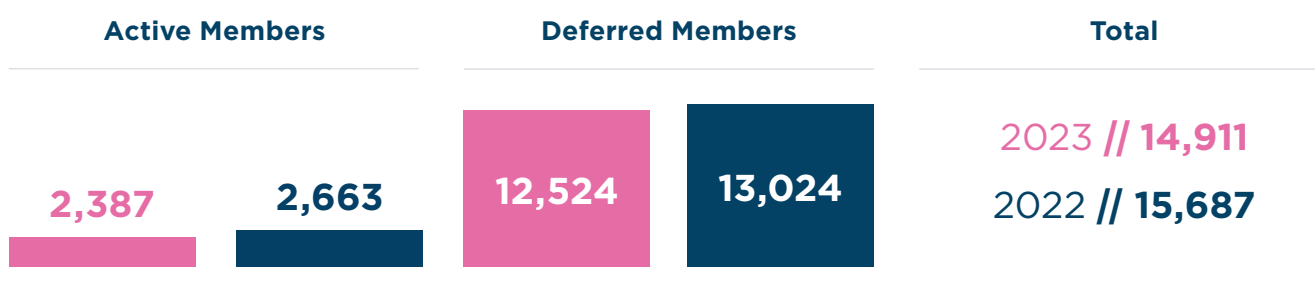
This table shows the breakdown of income and expenses for the year. This information is taken from the 2023 Annual Report & Accounts. You can find a copy of the 2023 Annual Report & Accounts on the Pensions Trust website at www.smartpensionsuk.co.uk/#/page/governance-documentation

Note: Brackets represent minus figures. Some figures on this page have also been rounded.

	<i>£m</i>
Value at 1 January 2023	2,390
+ Investment income and contributions received	
Net returns on investments	297.9
Contributions received and transfers in	48.9
– Benefits and other payments	
Benefits payable	(33.5)
Transfers to other plans	(104.1)
Transfers between sections	(5.1)
= Value at 31 December 2023	2,594

Membership Statistics

As at 31 December 2023, there were 14,911 members in the Plan. You can see the change in membership from 2022 to 2023 below.



The Plan's investments – Investment of assets

There is a range of Lifecycle investment strategies, which have been designed with the majority of members in mind, alongside a range of Freestyle investment options for those who want to choose their own investments.

Lifecycle strategies

The Lifecycle investment strategies are designed to initially provide capital growth. As you get closer to retirement, these strategies progressively switch your pension savings into funds which match the retirement objective for that strategy, such as:

- Buying a guaranteed income (an annuity)
- Taking flexible income (drawdown)
- Taking it all as cash, or
- A balanced approach which targets a combination of annuity, cash and drawdown.

Freestyle options

If you'd like to take an active role and choose where your pension fund is invested, you can use the Freestyle investment option.

You can find detailed information about all the investment strategies on L&G's website at www.legalandgeneral.com/workplace/i/ibm/on-your-way/guide-to-investing/Investment-range/#lifecycle

To find out more about pension investments in general, you can visit MoneyHelper at www.moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/pension-investment-options-an-overview

The Plan's investments – How the DC assets were invested

This table shows how the DC assets were invested as at 31 December 2023, along with their performance.

	2023			3 year Annualised Return	
	Asset Value £m	Return achieved (after fees)	Benchmark (before fees)	Return achieved (after fees)	Benchmark (before fees)
Equities					
Global Equity 60:40 Index Fund	76.8	10.8%	10.8%	8.5%	8.5%
Global Equity 70:30 Index Fund	174.4	10.1%	10.2%	8.8%	8.7%
Global Real Estate Equity – GBP Hedged Fund	2.2	10.5%	10.8%	3.5%	3.7%
Ethical UK Equity Index Fund	11.2	8.0%	8.1%	8.6%	8.7%
Ethical Global Equity Index Fund	30.5	22.3%	22.4%	10.2%	10.3%
UK Equity Index Fund	36.5	7.7%	7.7%	8.7%	8.6%
World Emerging Markets Equity Index Fund	7.3	2.6%	2.6%	-1.3%	-1.1%
Infrastructure Equity MFG – GBP Hedged Fund	5.2	0.5%	1.0%	4.3%	4.7%
All World Equity Fund	101.9	20.2%	20.2%	7.4%	7.5%
World ex UK Developed Equity Index Fund	72.0	20.5%	20.6%	9.1%	9.3%
Future World Fund (started in 2021)	3.2	17.3%	17.7%	-	-
HSBC Shariah Fund*	1.4	27.2%	27.5%	-	-
Sustainable Global Equity Index Fund*	0.3	20.8%	20.4%	-	-
Sustainable Developed (ex-UK) Equity Index Fund*	0.1	21.9%	21.7%	-	-
Sustainable UK Equity Index Fund*	0.1	6.1%	6.1%	-	-
Sustainable Emerging Markets Equity Index Fund*	0.1	2.0%	2.5%	-	-
Fixed income					
Over 15 Year Gilts Index Fund	21.0	2.1%	2.2%	-17.4%	-17.4%
Annuity Protection Index Fund	5.4	1.9%	1.9%	-14.6%	-14.5%
Annuity Target Fund	20.5	8.1%	3.8%	-10.1%	-10.0%
Annuity Target Inflation-Linked Fund	99.7	4.9%	3.0%	-11.7%	-8.7%
Investment Grade Corporate Bond – All Stocks Index Fund	3.2	8.8%	8.8%	-4.7%	-4.7%
Emerging Market Debt Fund	0.7	8.0%	8.2%	-2.4%	-2.6%
All Stocks Index-Linked Gilts Fund	1.5	2.3%	2.3%	-11.2%	-11.2%
Money Fund (was Cash Fund)	149.4	4.7%	4.7%	2.0%	2.0%
Sustainable Corporate Bond Fund*	0.0	9.8%	9.8%	-	-
Multi asset strategies					
Growth Plus Fund (former Consensus)	51.0	14.3%	14.2%	6.3%	6.2%
Growth Fund	181.2	8.7%	8.9%	-0.1%	-0.3%
Growth Plus Fund	1,537.2	14.3%	14.2%	6.3%	6.2%
Aviva Life & Pensions UK Limited	0.5				
Asset Total	2,594.1				

*Funds started in Q4 2022 so limited performance returns data is available.

The Plan's managers, professional advisers and auditors

IBM United Kingdom Pensions Trust Limited independently appoints the following:

Administrator

Legal & General Assurance Services Limited (LGAS),
since 6 January 2021.

IBM Pensions Trust for plan management

Scheme Actuary

Graham McLean

*Fellow of the Institute & Faculty of Actuaries WTW
(Willis Towers Watson)*

Actuarial Advisers

WTW

Independent Auditors

PricewaterhouseCoopers LLP

Performance Reporting Services

The Northern Trust Company

Global Custodian Banker

The Northern Trust Company

Legal Advisers

Sacker & Partners LLP / Nabarro LLP

Investment Advisers

Mercer Limited

Pensions Trust Management Team

The Pensions Trust Management Team helps the Trustee to run the Plan. It coordinates the Plan's managers, advisers and auditors and their recommendations to the Trustee.

Pensions Trust Manager and Company Secretary

Claire Smith from 10/06/2024
Paul Butler until 09/06/2024

Pensions Finance and Controls Manager

Charlotte Cooper

Pensions Investment and Stewardship Manager

Claire Smith

Pensions Operations Manager

Julie Edney

How to get in touch

If you have any queries about your pension, please contact:



Website: www.legalandgeneral.com/workplace/i/ibm



Email: lbmpension@landg.com



Telephone: 0345 675 0017

Trust Deed and Rules

The Trust Deed and Rules are the formal legal documents governing how the Plan is to be administered. It can be found at www.smartpensionsuk.co.uk/#/page/governance-documentation

The information in this booklet is not advice from the Trustee. It includes a summary of the information contained in the audited 2023 Annual Report and Accounts, copies of which can be found on our website at www.smartpensionsuk.co.uk/#/page/governance-documentation. You can also request a copy from the Pensions Trust Management Team at PTComms@uk.ibm.com

