

2023

Members' Report

IBM Pension Plan // Defined Benefit Section

October 2024

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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.

Plan funding

Every three years, the Trustee carries out a formal review of the Plan's funding position. This is called an 'Actuarial Valuation', and is prepared by the scheme Actuary, who is appointed by the Trustee. The next valuation cycle will start on 1 January 2025.

In the years between the formal Actuarial Valuation, an Actuarial Report is carried out to obtain an approximate update on the funding position of the Defined Benefit Section of the IBM Pension Plan. The results of the 2023 Report show the Plan continues to be fully funded at 106% with a surplus of £481 million. More information about the Plan's funding position can be found on the Trust's website in the Governance section at www.smartpensionsuk.co.uk/#/page/governance-documentation

Member support and administration outsourcing

XPS has completed another full year of supporting our members and, despite the increased workload in 2024, monthly service levels have consistently met the high standards expected by the Trustee. Strong governance processes are in place, involving the Pensions Trust Management Team, the Trustee's Governance Committee, and myself.

The L&G At Retirement Mastertrust continues to be well received by members who are incorporating Draw-down into their pension strategy, with uptake increasing over the last 12 months. The Pensions Trust Management Team has been actively collaborating with XPS and L&G to streamline the transfer process to the Mastertrust and improve the overall member experience.

Member experience has been a key focal point for the Trustee in 2023 and 2024 with the Pensions Trust Management Team collaborating with XPS to improve the literature and information available to members at retirement or when transferring. This focus will continue into 2025.

Board Director and Pensions Trust Management Team changes

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

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 at www.smartpensionsuk.co.uk/#/page/governance-documentation on our smartpensions website 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 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

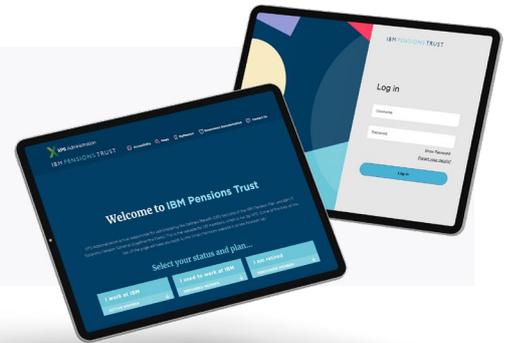
Robert Tickell | Chair

Key reminders about your XPS website



XPS Group is the administrator of your Plan. Your administrator is separate from the Trustee and plays a crucial role in the management and operation of your pension and benefits.

If you have a query, it's likely it will be answered on the XPS website at www.mypension.com/ibm/resources/contact-us, where you'll find helpful information about the Plan including factsheets, a section for Q&As and more!



To help give you the most relevant information, there are dedicated areas on the XPS website for active, deferred and pensioner members. Once you've selected which type of member you are, you'll get information tailored to you.

In addition to your administrator's website, the Trustee also has a website where you can find news and useful documents. You can find out more about this on [page 12](#).

Not sure what type of member you are?

Active members still work at IBM, deferred members no longer work for IBM (or have opted out of the Plan) and pensioner members are in receipt of their IBM pension.

Keep your information up-to-date with MyPension

Did you know that XPS, your pension administrator, provides a self-service portal for members called MyPension? You can access MyPension at www.mypension.com/ibm/mypension

What you can do on MyPension:

All members:

- You can use MyPension to view and update your Beneficiary Nomination forms. This form makes it clear who you would like the Trustees to award any lump sum benefits to when you die. You can find out more on the [page 5](#).

If you're a deferred or pensioner member you can:

- View and update your name or address – we need these details to make any payments when you choose to access your savings, and to send you important updates.

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

If you're a pensioner member, you can also:

- View your annual pension and see your pension payment and P60 history from June 2023 onwards.

Haven't registered for MyPension yet?

Signing up is simple and easy, using the username and password previously sent to you by XPS. If you need these details resent, please email auroramypension@xpsgroup.com

Keeping your records up to date (deferred members)

If you're a member of the Plan but aren't currently building up IBM pension or taking a pension from it, then you're a deferred member.

It's particularly important we have up-to-date details for deferred members so that we don't lose touch. When you're ready to retire and start receiving your pension benefits, having accurate information means that the process for taking your pension can happen as smoothly as possible – outdated details could lead to delays. You can update your contact details on MyPension at www.mypension.com/ibm/mypension

Remember, your administrator (XPS) holds all your data and should be your first point of contact to make any changes.

If you also have savings in the Defined Contribution (DC) Plan, and you are a deferred member, don't forget to update your personal details on your MYA account with L&G at www.legalandgeneral.com/workplace/i/ibm/helpful-resources/manage-your-account/

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 XPS 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 register and log in to MyPension at www.mypension.com/ibm/mypension
- Select 'Your nominations' under 'View your account'
- 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 Contribution (DC) Plan, you'll need to complete a separate Beneficiary Nomination form for the DC Plan administrators, Legal & General from www.legalandgeneral.com/workplace/i/ibm/helpful-resources/manage-your-account/

If you are a current employee with Group Life Assurance (GLA), your GLA beneficiary nomination is held by the Company. You can update this using Workday (which can only be accessed by active members) at 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.mypension.com/media/1960/ibm-protected-pension-ages-early-retirement-table.pdf

Discover more tips on how to avoid scams at 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 Cash Equivalent Transfer Value is over £30,000... You must take regulated financial advice before transferring out.

If your Cash Equivalent Transfer Value is under £30,000... The Trustee still recommends that you seek regulated financial advice.

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 XPS 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-benefit-pension#be-wary-of-pension-scams

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 XPS using their details on the last page.

Find out more about the Plan's transferring out process in our new Transfer Guide

This can be found on the XPS website at www.mypension.com/ibm/resources/factsheets

The guide offers step-by-step instructions, detailed explanations of the transfer process, and essential information to help you make informed decisions. You can also find out more about transferring by contacting XPS using the details on the **back 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 the XPS website at www.mypension.com/ibm/resources/factsheets

Want to learn more about pensions and retirement?

Moneyhelper is a free and impartial service that provides guidance on a wide range of financial topics, including pensions and retirement planning.

Whether you're just starting to think about your retirement or looking for ways to make the most of your pension savings MoneyHelper offers clear, step-by-step advice to help you make informed decisions.

To learn more about pensions and retirement, visit the MoneyHelper website at www.moneyhelper.org.uk

Learn more about your State Pension

The gov.uk website is a comprehensive resource for all things related to the UK Government's services, including essential information on the State Pension. On the site, you can learn about how the State Pension works, check your State Pension age and learn how much you might receive based on your National Insurance (NI) record. To learn more about your State Pension visit the gov.uk website at www.gov.uk/browse/working/state-pension

One of the tools available is the State Pension forecast, which allows you to project your future State Pension based on your current contributions. This tool is available at www.gov.uk/check-state-pension

National Insurance buy back

The NI buy back is the opportunity for you to pay extra contributions to fill gaps in your NI record going back to the 2006 tax year. You might have these gaps if you weren't earning enough to pay NI during certain periods. By filling these gaps, you can increase the amount of the State Pension you could receive.

The deadline to buy back has been extended to 5 April 2025. Find out more on the government website at www.gov.uk/voluntary-national-insurance-contributions

Already retired?

If you're already retired this page may help provide information and links to resources that may help you at different points during your retirement.

Where to go for tax code queries

If you have any queries about your tax code, it's important to consult His Majesty's Revenue and Customs (HMRC), the UK's tax authority. To find out what your tax code is visit www.gov.uk/tax-codes or if you have any concerns about your tax code, you can contact HMRC directly using the details below.



Phone:

0300 200 3300
or +44 135 535 9022 from abroad



Post:

Pay As You Earn and Self-Assessment,
HM Revenue and Customs,
BX9 1AS,
United Kingdom

Do you know about Give As You Earn?

Give As You Earn (GAYE) is a payroll giving scheme that allows you to donate to charities directly from your pre-tax income. This means that donations are taken out of your monthly pension before tax is applied, reducing the amount of income tax you pay.

You can find out more about GAYE by visiting the Charities Aid Foundation at www.cafgiveasyouearn.org/ODQwMDAwMzYxMDE1

Considering moving abroad?

If you're considering moving abroad, XPS offers the convenience of paying your pension directly to an overseas bank account in your name, ensuring you continue to receive your pension securely while living outside the UK. You can find out more information by contacting XPS at XPSadmin.IBM@xpsgroup.com

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 XPS 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 17**) 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, XPS, 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 for members with additional contributions only

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 2023 Annual Report and Accounts have been audited by PricewaterhouseCoopers LLP, who have 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 payments 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 smartpensions 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	5,954.2
+ Investment income and contributions received	
Net returns on investments	253.1
Contributions received	1.8
Transfer between sections	5.1
- Benefits and other payments	
Benefits payable	(328.1)
Transfers out	(15.5)
Administration expenses	(5.1)
= Value at 31 December 2023	5,865.5

Membership Statistics

As at 31 December 2023, there were 18,539 members in the Plan. You can see the change in membership from 2022 to 2023 below. Following the closure of the Plan to future build-up, there are no active members.

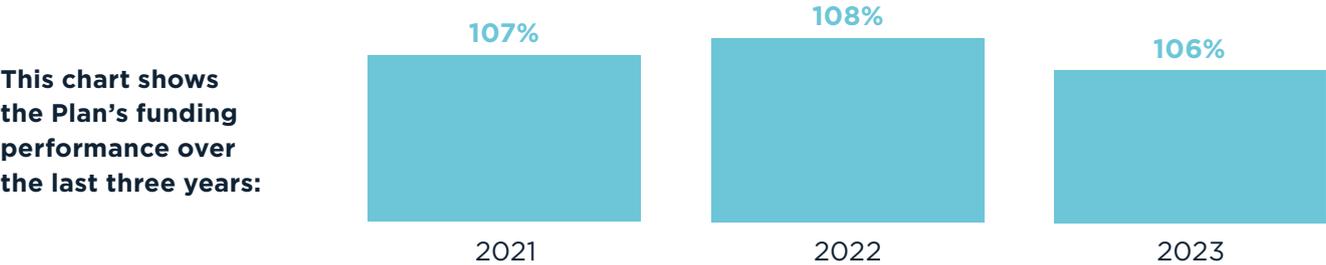
Retired Members		Deferred Members		Total
15,545	15,471	2,994	3,330	2023 // 18,539
				2022 // 18,801

The Plan's investments – Investment performance

The next two pages detail the Plan's investment strategy as well as investment performance.

The investment strategy is made up mostly of matching assets which invest in UK, overseas government and corporate bonds. This helps to reduce the impact of interest rate and inflation rate movements on the long-term liabilities.

There is also a separate bulk annuity insurance policy with Rothesay Life Plc.



Over the 12 months to 31 December 2023, the Plan's investments (excluding the annuity insurance policy) delivered a return of 3.0% after fees, which was broadly in line with the Plan's benchmark return.

Long-term Investment Performance

The investment of the Plan's assets is a long-term strategy. The annualised returns over the past one, three, and five years are shown here against the benchmark for that period. The Plan's returns are broadly in line with the benchmark:

	Over one year	Over three years	Over five years
Plan's returns (after fees)	3.0%	-8.1%	-1.2%
Benchmark (after fees)	3.2%	-8.1%	-1.2%

Remember: The investment of the Plan's assets is a long-term strategy.

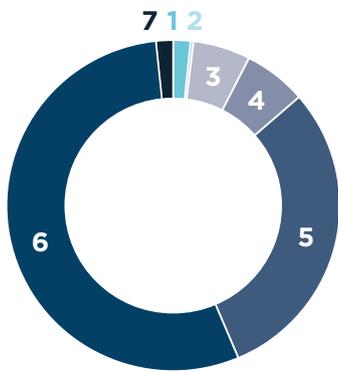
The Plan's investments – Investment performance (continued)

Asset Allocation

The investment strategy mainly includes domestic and international bonds, as well as inflation-linked government bonds. Additionally, the Trustee manages some of the risks related to currency, interest rates, and inflation.

How the assets were invested on 31 December 2023

Asset Class:



Growth Assets

1.9%

1	Private equity and property	1.7%
2	Alternative investments	0.2%

Matching Assets

98.1%

3	Global bonds	5.6%
4	Global credit	6.0%
5	Long-term core credit	30.3%
6	Liability matching assets	54.6%
7	Other	1.6%

Investments from additional contributions

The value of assets related to Additional Smart* Contributions and Additional Voluntary Contributions (ASCs/AVCs) was £59.1 million at the end of the year.

If you made these, you have a choice as to where they are invested. You can either select a Lifecycle investment strategy or choose your own investment funds in the Freestyle strategy.

You can find more detailed information on the Lifecycle strategies and Freestyle investment choices on L&G's website at www.legalandgeneral.com/workplace/i/ibm/on-your-way/guide-to-investing/Investment-range/

Investments from additional contributions

Market value of the funds

This table shows the 1-year performance of the funds as at 31 December 2023.

	Market value £m	Return achieved (after fees)	Benchmark (before fees)
Equities			
Global Equity 60:40 Index Fund	7.8	10.8%	10.8%
Global Equity 70:30 Index Fund	11.2	10.1%	10.2%
Global Real Estate Equity - GBP Hedged Fund	0.0	10.5%	10.8%
Ethical UK Equity Index Fund	1.9	8.0%	8.1%
Ethical Global Equity Index Fund	1.0	22.3%	22.4%
UK Equity Index Fund	2.0	7.7%	7.7%
World Emerging Markets Equity Index Fund	0.5	2.6%	2.6%
Infrastructure Equity MFG - GBP Hedged Fund	0.2	0.5%	1.0%
All World Equity Fund	1.1	20.2%	20.2%
World ex UK Developed Equity Index Fund	3.7	20.5%	20.6%
Future World Fund (started in 2021)	0.0	17.3%	17.7%
HSBC Shariah Fund	0.2	27.2%	27.5%
Sustainable Global Equity Index Fund	0.0	20.8%	20.4%
Sustainable Developed (ex-UK) Equity Index Fund	0.0	21.9%	21.7%
Sustainable UK Equity Index Fund	0.0	6.1%	6.1%
Sustainable Emerging Markets Equity Index Fund	0.0	2.0%	2.5%
Fixed income			
Over 15 Year Gilts Index Fund	0.4	2.1%	2.2%
Annuity Protection Index Fund	0.2	1.9%	1.9%
Annuity Target Fund	0.7	8.1%	3.8%
Annuity Target Inflation-Linked Fund	0.3	4.9%	3.0%
Investment Grade Corporate Bond - All Stocks Index Fund	0.2	8.8%	8.8%
Emerging Market Debt Fund	0.1	8.0%	8.2%
All Stocks Index-Linked Gilts Fund	0.1	2.3%	2.3%
Money Fund (was Cash Fund)	7.6	4.7%	4.7%
Sustainable Corporate Bond Fund	0.0	9.8%	9.8%
Multi asset strategies			
Growth Plus Fund (former Consensus)	4.9	14.3%	14.2%
Growth Fund	2.6	8.7%	8.9%
Growth Plus Fund	7.0	14.3%	14.2%
Legal & General Funds Sub-total			
Aviva Life & Pensions UK Limited	5.4		
Asset total	59.1		

The Trustee continues to work closely with their advisers in monitoring the Plan's investments.

It's important to remember that pension investments are long term - more so than many other types of investment. This means that pension accounts usually have enough time to recover before you retire.

The Plan's managers, professional advisers and auditors

IBM United Kingdom Pensions Trust Limited independently appoints the following:

Administrator

XPS Pensions Group

IBM Pensions Trust for Scheme 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

Annuity Insurance Provider

Rothesay Life Plc

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.mypension.com/ibm/ibmhome/



Email: XPSadmin.IBM@xpsgroup.com



Telephone: 0118 214 3056

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

