



Manpower Pension Plan

Your newsletter for the Manpower
Pension Plan DB Section

Know your pension

2025

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In the know

Dear Member,

Each year, we send you this newsletter to give you an update on the Plan's finances and to take the opportunity to share the latest pensions news with you.

Over the past year, the Trustee Board has continued to focus on the long-term security and sustainability of the Plan. Despite a backdrop of ongoing economic and geopolitical uncertainty, the Plan's investment strategy has remained resilient and well-diversified. The Trustees regularly review the investment approach to ensure it continues to meet the needs of members and is aligned with the Plan's long-term funding objectives.

We also regularly review market conditions, risk management, and the Plan's funding position. The Plan remains on a positive trajectory, with funding levels improving and risk management strategies remaining effective in the face of ever-changing market conditions.

In the UK, the Government's pensions reform agenda is taking shape, with a growing emphasis on transparency, digital access, and member engagement.

With this in mind, we're excited to announce the launch of PRISM, the Plan's new online pension portal, which went live on 1 October 2025 for defined benefit members. PRISM gives you secure, 24/7 access to your pension information, including your personal details, benefits, and key documents. It's designed to make it easier for you to stay in control of your retirement planning. You'll find more information about PRISM and how to register later in this newsletter, as well as in the enclosed flyer.

As always, we encourage you to keep your personal details up to date and to complete an Expression of Wish form. You can do this by contacting the Plan administrator or by viewing and updating your nominated beneficiaries online via PRISM.

Pension scams remain a serious threat, and we urge you to stay vigilant. The Pensions Regulator is the government body which protects the UK's workplace pensions. You can find more information on avoiding and reporting pension scams by visiting their website:

<https://www.thepensionsregulator.gov.uk/en/pension-scams>

The Trustees and their advisors can provide information about your benefits in the Plan but cannot provide financial advice. We're keen that you're aware there are several independent sources of information available to you, including MoneyHelper, which provides an impartial and free to use service. They can be found at:

www.moneyhelper.org.uk/en/pensions-and-retirement

We hope you enjoy reading this year's newsletter and find it helpful. If you have any queries, feedback or suggestions for future editions, please contact the Plan's administrator at manpower.queries@hymans.co.uk.

Yours sincerely

Hetal Kotecha
Trustee Chair

Know your Trustees

The assets of the Plan are held in trust for the benefits of members and are managed by the Trustees of the Manpower Pension Plan.

Employer nominated

Independent Governance Group,
represented by Hetal Kotecha as
Chair of Trustees

Prashant Patel

David Rykiel

Member nominated

Phillip Hodgetts

Ruby Jaswal

Jonathan Taylor

Know the latest news

The last few years have seen lots of change within the world of pensions. Here's some news that we want to share with you.

Introducing PRISM – Your Secure Online Pension Portal

The Trustees are pleased to announce the launch of PRISM, which is the new and secure online pension portal for members of the Manpower Pension Plan. The site is hosted by our pension administrators, Hymans Robertson. By registering for access, this will allow you to view and manage your pension information anytime, from any device.

Through PRISM, you can:

- View and update your personal details
- Access your pension payslips and P60s (for pensioner members)
- See your annual pension at date of leaving and its estimated value at retirement (for deferred members)
- Update your nominated beneficiaries
- Submit general enquiries and quote requests online

To register, visit <http://www.mppmembers.co.uk> and click **Register**. You'll need to enter:

- Your surname
- Date of birth
- National Insurance number
- Mobile or landline number
- Personal email address

You'll then create a username and password and receive a unique One Time Code by text or voice call to complete your registration.

If you have any issues logging in, contact the administration team at Hymans Robertson at manpower.queries@hymans.co.uk or call **020 7082 6465**.

Proposed changes to Inheritance Tax rules

As part of the 2024 Autumn Budget, the UK Government has proposed changes that could affect how pension savings are treated for Inheritance Tax (IHT) purposes in future.

From 6 April 2027, most unused pension savings or death benefit payments may become part of your estate for IHT purposes and could therefore be subject to IHT.

What could this mean for you?

If the proposal goes ahead, it may affect how your pension benefits are treated after your death, particularly if you plan to leave unused pension savings to your loved ones. Under the current proposal, personal representatives would be responsible for calculating and paying any IHT due on these pension benefits. However, death-in-service lump sums would remain outside the scope of IHT.

Do you need to do anything now?

No, these changes are currently part of draft legislation and are subject to further consultation. So, there may be further updates to what is included as part of this change. However, you may wish to speak with a regulated financial adviser to help you determine what this could mean for your individual circumstances. You can find firms authorised by the Financial Conduct Authority by searching the Financial Services Register at <https://register.fca.org.uk/s/>

Once approved, the changes would take effect from 6 April 2027. We'll continue to keep you updated as more details become available.

To learn more about the current rules around Inheritance Tax and pensions, visit the UK Government website at <https://www.gov.uk/inheritance-tax>

KEEP US IN THE KNOW

As life unfolds and circumstances change, it's really important that you keep us up to date with any changes to your personal details. This helps us stay in touch and ensures your pension benefits are paid correctly and on time when they're due. For example, if you've recently moved home, experienced a name change, or need to update your Expression of Wish form, remember to let us know as soon as possible.

To update your information—including your nominated beneficiaries—you can either:

Register for PRISM, the Plan's secure online portal, and update your details and nominated beneficiaries online, or

Contact your Plan Administrator using the contact details provided on the back page.



Know the finances

We receive regular payments from the Company which we invest and use to pay benefits. Here is a summary of the money we received, and the payments we made, over the last Plan year.

Company contributions

The amount of money that the Company pays into the Plan may go up or down following regular funding checks by our Actuary (these are called actuarial valuations). At the last actuarial valuation in 2023, there was a shortfall.

The Trustees have agreed with the Company that the shortfall will be eliminated by investment returns. The Company will separately pay contributions to cover the build-up of new benefits and to meet the cost of administering the Plan.

What came into the Plan (£000)

Company contributions	£435
Member contributions	£11
Expenses contributions	£906
Other income	£3
Total income	£1,355

Plan membership

December 2023



December 2024



- Members currently paying into the Plan
- Members who have left but not retired
- Pensioners

Accounts for the year ending 31 December 2024
(£000)

£94,207

Value at 31 December 2023



£1,355

What came into the Plan



£4,332

What went out of the Plan



£6,669

Net returns on investments



£84,561

Value at 31 December 2024

What went out of the Plan (£000)

Benefit payments	£3,426
Administration and advisor fees	£906
Total paid out	£4,332

Net returns on investments (£000)

Investment income	+£3,246
Investment management expenses	-£176
Change in market value of investments	-£9,739
Total net returns	-£6,669

How is the Plan doing?

The Trustees must make sure the Plan has enough money to pay members' benefits both now and in the future, and so every three years a full valuation of the Plan is undertaken, with annual checks in between. These calculations are carried out by an Actuary appointed by the Trustees. Here is a summary of the funding positioning at the last valuation and how this compares with the annual updates.



Funding level

The assets as a percentage of the liabilities

31 December 2022

93%

31 December 2023

98%

31 December 2024

100%*

As you can see, as at 31 December 2024 the Plan had a shortfall, with just shy of 100% of the money it needed to pay all benefits due now and in the future. As long as the Company continues to support the Plan, your benefits will be paid in full when they become due.

Over the past year, the assets of the Plan fell due to lower than anticipated returns on assets as well as benefits being paid from the Plan. This was more than offset by a decrease in the value of liabilities, mostly due to an increase in yields on government bonds. Overall as the liabilities fell by more than the assets, the shortfall was reduced.

The Plan's financial position

The funding level

These valuations are only a snapshot, and as market conditions change, it's perfectly normal for the funding level to fluctuate over time. If the funding level is 100% or more, that means there is enough money to pay the benefits as and when they are due to be paid.

Protecting your benefits

As part of the valuation, the Actuary also works out how much money the Plan would need if the Company could no longer support it, the Plan were to be wound up and the Trustees secured members' benefits by buying an insurance policy.

Securing benefits in this way is expensive. The estimated cost to ensure that all members' benefits could be paid in full if the Plan wound up on 31 December 2023 was £103.9 million, resulting in a shortfall of £13.1 million.

If there is not enough money in the Plan to buy out all the benefits with an insurance policy, the Company would have to make up the shortfall.

For cases where a company goes out of business and doesn't have the money to pay the benefits promised, the Government has set up the Pension Protection Fund (PPF), which can pay compensation to members.

The amount of compensation you receive depends on your age and when your Plan benefits were built up. You can find out more about the PPF on its website:

www.ppf.co.uk.

Please note that the inclusion of this information does not imply that the Company or the Trustees are thinking of winding-up the Plan. It is simply required to form part of our report.

The legal bit

Legally, we have to confirm that the Company has not taken any surplus payments out of the Plan in the last 12 months and that there has been no intervention from The Pensions Regulator to use its powers to modify the Plan, or to impose a direction, or a schedule of contributions.



Know the investments

Our investment strategy

The Plan's investment strategy is set by the Trustees after taking appropriate independent advice. The Plan's assets were allocated to the following investment types (graph to the right).

The Trustees and their investment adviser have considered environmental, social and governance criteria when setting the investment strategy for 2024/25 and will continue to do so. The Trustees will also consider how they intend to factor climate related risks and opportunities into the Plan's investment strategies.

More information about our investment strategy is published in our Statement of Investment Principles. Copies are available online within the resources section of the PRISM website and can be obtained via this link: <https://www.mppmembers.co.uk/resources/>



Jargon buster

Actuarial valuation

An investigation by an actuary into the ability of a defined benefit pension Plan to meet its liabilities. This determines the funding level and the recommended Company contribution rate.

Bonds

A form of loan to a company or government – the borrower pays interest and pays back the loan when it matures (bonds issued by the UK government are called gilts).

Equities

Shares in a company which are bought and sold on a stock exchange.

Funding level

This is the relationship between the value of a scheme's investments and its liabilities at a specific date.

LDI

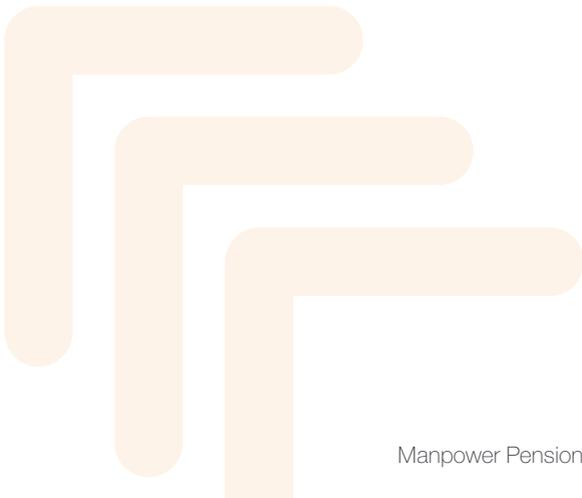
This is short for liability-driven investments, which addresses interest rate and inflation risks by investing in a range of assets that closely match the behaviour of the pension liabilities.

Multi-Asset Credit

The Multi-Asset Credit Fund invests in a range of bonds and other credit assets, rather than just one type of investment. This gives an element of diversification that you don't get when investing in a single asset class.

Property

Property funds invest in commercial property e.g. shops and offices rather than in residential property.





Want to know more?

Where can I get more information?

These websites are a useful source of information about pensions and general financial matters:

www.gov.uk for Government information and public services, including workplace pensions and State benefits.

www.moneyhelper.org.uk is the one stop service for Government-backed guidance.

MoneyHelper aims to make your money and pension choices clearer; to cut through the jargon and complexity, explain what you need to do and how you can do it. It is free to use and provides impartial guidance and can recommend further trusted support if you need it.

You can also ring MoneyHelper free on **0800 011 3797**, Monday to Friday 9am to 5pm.

Plan information

If you would like any more detailed information about the Plan, you can now

access a wide range of documents and resources online at the PRISM website:

- <https://www.mppmembers.co.uk/resources/>

Here you'll find:

- the Annual Report and Financial Statements
- the Statement of Investment Principles
- the Privacy Policy
- and other useful Plan documents

Alternatively, you can still ask the Plan Administrator for copies of these documents.

Plan information

For any questions regarding the Plan, or if you need help accessing documents, please contact the administrator:

✉ Manpower Pension Plan
Hymans Robertson LLP
One London Wall
London EC2Y 5EA

📞 **020 7082 6465**

@ manpower.queries@hymans.co.uk

Your data

If you would like to find out more about how we use your personal data please follow the link to the Hymans Robertson Trust Centre: https://www.manpowergroup.co.uk/documents/pension/Manpower_Privacy_Notice_2024.pdf

Protect your pension from scammers

Please ignore all unsolicited messages about moving your pension. For advice on what to look out for, visit www.fca.org.uk/scamsmart or call the FCA on **0800 111 6768**.

Get more information about pensions and general financial matters by visiting www.moneyhelper.org.uk