

YOUR PARTNERSHIP PENSION

NEWSLETTER

WINTER 2024/25

The John Lewis Partnership Trust for Pensions:
Defined Benefit Section (the DB Section)

This newsletter is for members who are only part of the DB Section.

If you also have Defined Contribution Section savings, likely if you worked for the Partnership any time after 1 April 2015, then please read the dual-benefit newsletter at: www.johnlewispartnership.co.uk/meta/jlp-trust-for-pensions.html



WELCOME TO YOUR NEW-LOOK NEWSLETTER FOR 2024

THIS NEWSLETTER IS FOR YOU BECAUSE
YOU'RE ENTITLED TO RECEIVE WHAT'S
KNOWN AS A DEFINED BENEFIT PENSION
BENEFIT FROM THE TRUST.





ENHANCING OUR COMMUNICATION

We're committed to helping you understand your retirement savings, their impact on your future, and the steps to build the retirement you want. That's why we're improving the look, feel, and timing of our communications. With more clarity, you'll see how everything fits into your bigger picture.

CONTACTING THE TEAM

From February 2025, the team handling your queries will change. Currently, your DB Section pension is managed by the Scheme's Pension Operations team. This will switch to a company called XPS (part of the XPS Group). See **page 7**. We've also had some changes to our Board of Trustees. Find out a bit more about us on **page 6**.

THINKING ABOUT YOUR FUTURE

Your benefits with the Partnership, including how we support you into the future with a pension, are important to us.

We invite you to think about your future and some things you could do with your pension today, on **page 10**.



ANNUAL REPORT

We've included the latest summary of our Annual Report and Financial Statements which shows the changes in the year to 31 March 2024 from **page 11**. And there's quite a bit to update you on in terms of our approach to investments, including our approach to investing responsibly, and with the environment in mind. See **page 14**.

FINANCIAL UPDATE ABOUT THE DB SECTION

It's one of our responsibilities to carefully manage the Scheme alongside our professional advisers. Part of this is to check the funding levels to make sure we can continue to pay all benefits when they're due both now and in the future.

I can confirm your benefits are secure due to a combination of a healthy funding position, an appropriate investment strategy, the support of the Partnership and the security package in place with them. We posted a summary of the latest funding update to all of our DB Section members in December 2024.

Thank you for taking the time to read your newsletter and discovering important information about your pension. Please read on for even more updates and news.



Venetia Trayhurn,
Trustee Chair of the John Lewis Partnership
Trust for Pensions

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SOME OF THE TERMS WE USE

The John Lewis Partnership Trust for Pensions – we call this the **Scheme** and it is the collective name for the two sections:

- **Defined Benefit Section – DB Section**
This newsletter focuses on this section
- **Defined Contribution Section – DC Section**












WHO LOOKS AFTER YOUR PENSION – THE TRUSTEE

The Scheme is separate from the Partnership. It's held in a trust and looked after by us, the Trustee. It's our duty to act in your best interests and the best financial interests of everyone in the Scheme. Many of us are Partners so we really do bring your voice to the table.

Since our last newsletter, we've had some changes to the Trustee, mainly due to vacancies after some terms ended. We've welcomed current Partner, Carl Lee (Council-elected), David Bennett, Bridget Houghton and Robert Thomas (Partnership-appointed, professional trustees).

Want to join us and help make a difference?

We'll be looking for additional Trustees to join us in the second half of 2025. Look out for more details about this nearer the time.

Four of us are current or former Partners, elected by Partnership Council.	Four of us are completely independent, appointed by the Partnership, bringing our experience from other pension schemes.	One of us is a current Partner, appointed by the Partnership.
George Sergent Elected Trustee 	Venetia Trayhurn Chair of the Trustee 	Andrew Ingram Appointed Trustee 
Shalabh Baijal Elected Trustee 	David Bennett Appointed Professional Trustee 	
Matthew Day Elected Trustee 	Bridget Houghton Appointed Professional Trustee 	
Carl Lee Elected Trustee 	Robert Thomas Appointed Professional Trustee 	

YOUR PENSIONS ADMINISTRATOR IS CHANGING

From **February 2025**, there'll be a change to who is providing administration of the DB Section (and any Additional Voluntary Contributions you've made). From this date, this will change from the Partnership's Pension Operations team to pensions specialists **XPS** (part of the XPS Group).

The Trustees and Partnership worked together to select XPS, a market leading professional pension services firm, to deliver benefits to our members.

We took the decision to move the day-to-day running of the DB Section to a third party professional so we could benefit from their expertise and provide a more modern, efficient and enhanced experience for members.

This includes more options for taking your benefits, the ability to view your pension online, manage your own details and take advantage of the latest digital tools.





WHAT'S CHANGING

- XPS will administer your pension from February 2025
- You'll get access to a new secure member portal, MyPension
- One of the benefits is that it's likely there'll be the flexibility of different retirement options in the future

WHAT ISN'T CHANGING

- The benefits you're receiving, or are due to receive, **won't change**
- If you're being paid a pension from the DB Section, this'll continue to be paid as normal, but XPS will organise the payment of your pension each month.
- The Scheme will continue to be managed by the Trustee who oversee its operations, ensuring that it meets its regulatory requirements and operates in the best interests of the members
- The team in the Partnership working on your pension benefits is moving to XPS, meaning you'll continue to benefit from their knowledge of the Scheme

MYPENSION – YOUR SECURE ONLINE PORTAL

From February 2025, you'll have access to a new secure member portal, **MyPension**, where you'll be able to see your pension information all in one place, update your contact information, and view your benefit statements.

If you're receiving your pension, you'll be able to see your details, update your contact information and view your pension payment history.

You don't need to do anything, and this won't change the benefits you're currently being paid or are due to be paid in the future.

We'll write to you closer to February 2025 to remind you of this change and let you know next steps, so please make sure you keep us updated if you have any change to your contact details.

NOW	FROM FEBRUARY 2025
The DB Pension Operations team	XPS
Email @	
pension.operations@johnlewis.co.uk	jlp@xpsgroup.com
You should receive a response within three working days.	
<p>Visit the Pension Hub on www.partnerintranet.co.uk</p>	<p>Call 0330 236 6359</p>
<p>Write to Pension Operations, John Lewis Partnership Trust for Pensions, 1 Drummond Gate, Pimlico, London, SW1V 2QQ</p>	<p>Visit the secure online portal www.mypension.com/jlp</p>
<p>Call 0207 592 5227 (Internal 777-5227) between 9.30am and 5.30pm</p>	

PLANNING YOUR FUTURE

Imagine your ideal retirement to shape decisions today. Whether you dream of travelling, spending time with family, or exploring new hobbies, your choices now can make it happen later.

Managing finances can feel overwhelming, but planning for retirement is essential. The good news? You don't have to compromise your current stability. Just a few minutes spent reviewing your pension or seeking advice can help you find the right balance.

Regularly check your pension benefits and set clear financial goals, to better prepare for the life you want. Remember the best retirement is one you've planned for.

And don't forget to factor in other pensions, the State Pension, and any additional income sources as you shape your future too!

Please note, neither we nor the administrators can advise you on your choices. There is guidance on the government-backed **MoneyHelper.org.uk** website, where you can also find a regulated independent financial adviser who could look at your specific needs.

Things for you to consider:

I'm no longer a Partner and work elsewhere

Look at your **current** workplace pension to see what changes are available to you. They could be:

- Getting more contributions from your employer if you increase your own
- Reviewing the different investment choices
- Working a little longer and changing your target pension age as this means you and your employer could continue to add to your pension pot, and the money is invested for longer

You can also check for gaps in your National Insurance payments and potentially boost your State Pension. You might have gaps if you've ever worked part-time or taken career breaks such as maternity, paternity or adoption leave. Check your National Insurance record online at: gov.uk/check-national-insurance-record.

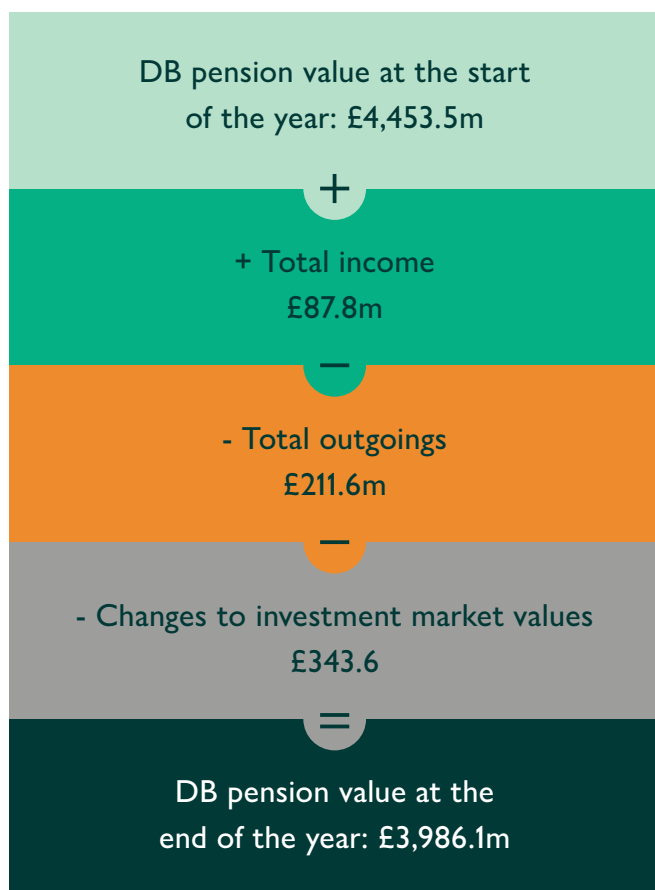
I've already retired and I'm taking my DB pension

Even if you're already retired, there are ways to maximise your income.

- If you're not yet taking the State Pension, you can consider delaying it, leading to a larger income if you're in good health or you don't need it straight away
- If you're already taking the State Pension, check if you can get pension credit and the winter-fuel payment at:
gov.uk/pension-credit/eligibility (the deadline to claim for the winter-fuel payment in 2024 is 21 December)
- Use the Age UK benefit calculator to see if you can get any support such as a reduction in your council tax: ageuk.org.uk/information-advice/money-legal/benefits-entitlements/benefits-calculator

A SUMMARY OF THE REPORT AND FINANCIAL STATEMENTS

Key figures in the year to 31 March 2024.



DB pension value at the start of the year: £4,453.5m

+ INCOME

● Partnership contributions	£13.8m
● Investment income	£55.7m
● Other income	£5.4m
● Transfers between sections	£12.9m
+ Total income	£87.8m

- OUTGOINGS

● Benefits paid and payments made to and on account of leavers	£199m
● Administration and investment expenses and taxes	£12.6m
- Total outgoings	£211.6m

- INVESTMENT MARKET CHANGE

● Changes to investment market values	£343.6m
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DB pension value at the end of the year: £3,986.1m

MEMBERSHIP – WHO’S IN THE DB PENSION

There are two types of members and we’ve included how many of each we had in both 2023 and 2024 (at 31 March each year):

2023



2024



- Deferred members* (Partners who are in the DB pension but not yet retired)
- Pensioners (Retired Partners or their dependants)

*including members who’re no longer building up DB benefits in the Scheme due to the closure of this section from 1 April 2020, but who continue to contribute to the DC Section from that point and were considered at that time a ‘Hybrid Active’ member.

Also included in these figures are members who receive a pension, but who’ve subsequently rejoined the scheme and contribute to the DC Section; known as Flexi-Pensioners.

OUR INVESTMENTS

We vary our investments to maximise returns for our members. You can find the reasons outlined in our Statement of Investment Principles at johnlewispartnership.co.uk/meta/jlp-trust-for-pensions.html.

This chart shows a breakdown of investments:



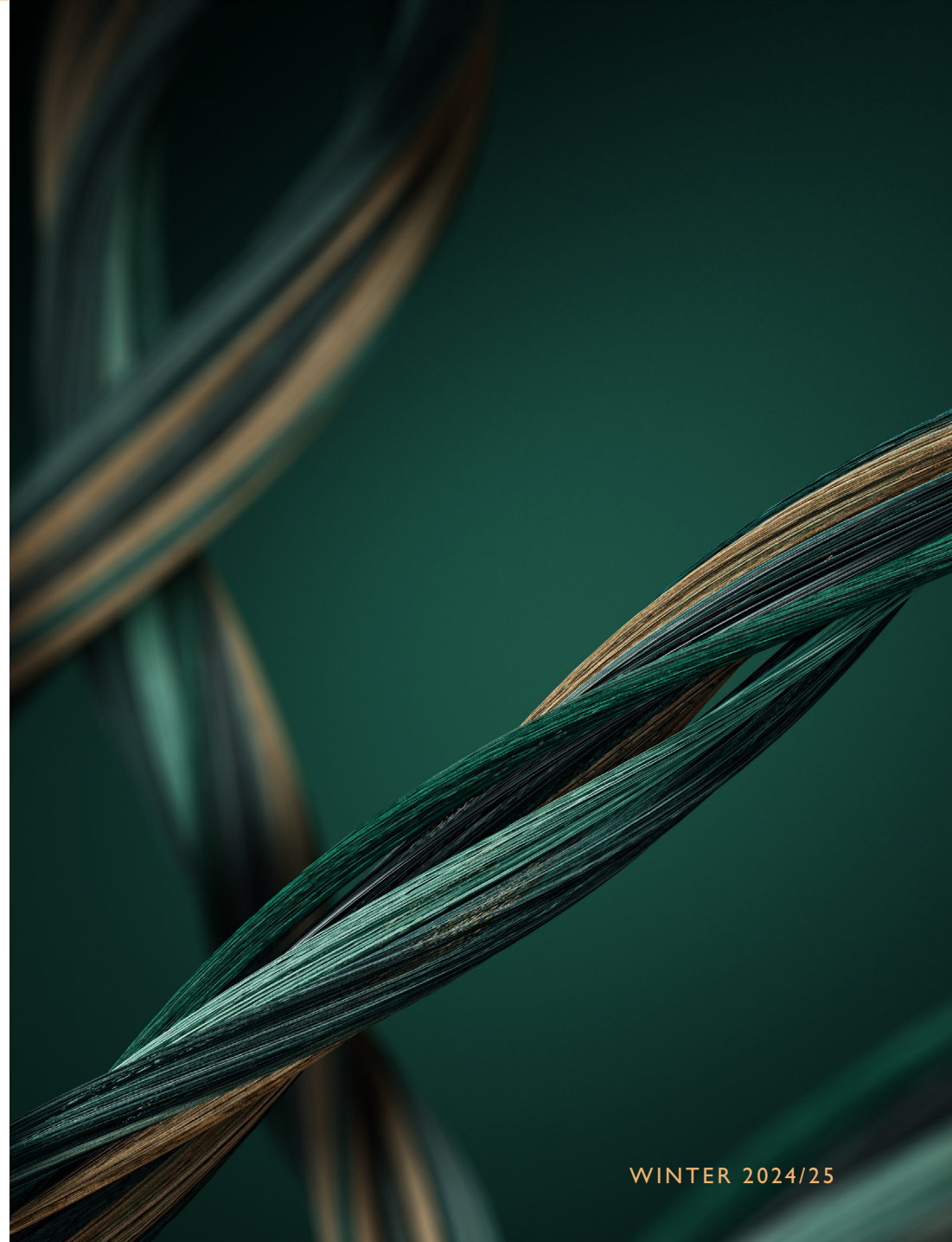
- **51.1% Liability matching portfolio**
This part of the portfolio is designed to reduce risk because it has assets that move up and down with the cost of providing pensions
- **43.2% Diversified growth**
This part of the portfolio is designed to deliver steady growth with lower risk than equities
- **5.7% Other**
Mainly cash to cover day-to-day transactions

INVESTMENT STRATEGY REVIEW

During 2024, we reviewed our long-term investment strategy with the help of our investment advisers. We've now agreed where we'll invest the DB Section's funds (known as asset allocation), and the potential plan of how to divide up those investments (known as asset classes).

This is like creating a recipe for our investments – we decide what percentage of the funds go into different types of investments based on the goals of the DB Section.

Our review included considering environmental, social and corporate governance risks and opportunities in line with our Responsible Investment Policy **(See the next page)**.



INVESTING RESPONSIBLY

Our Responsible Investment (RI) Policy outlines our approach to managing Environmental, Social, and Governance (ESG) risks and opportunities.

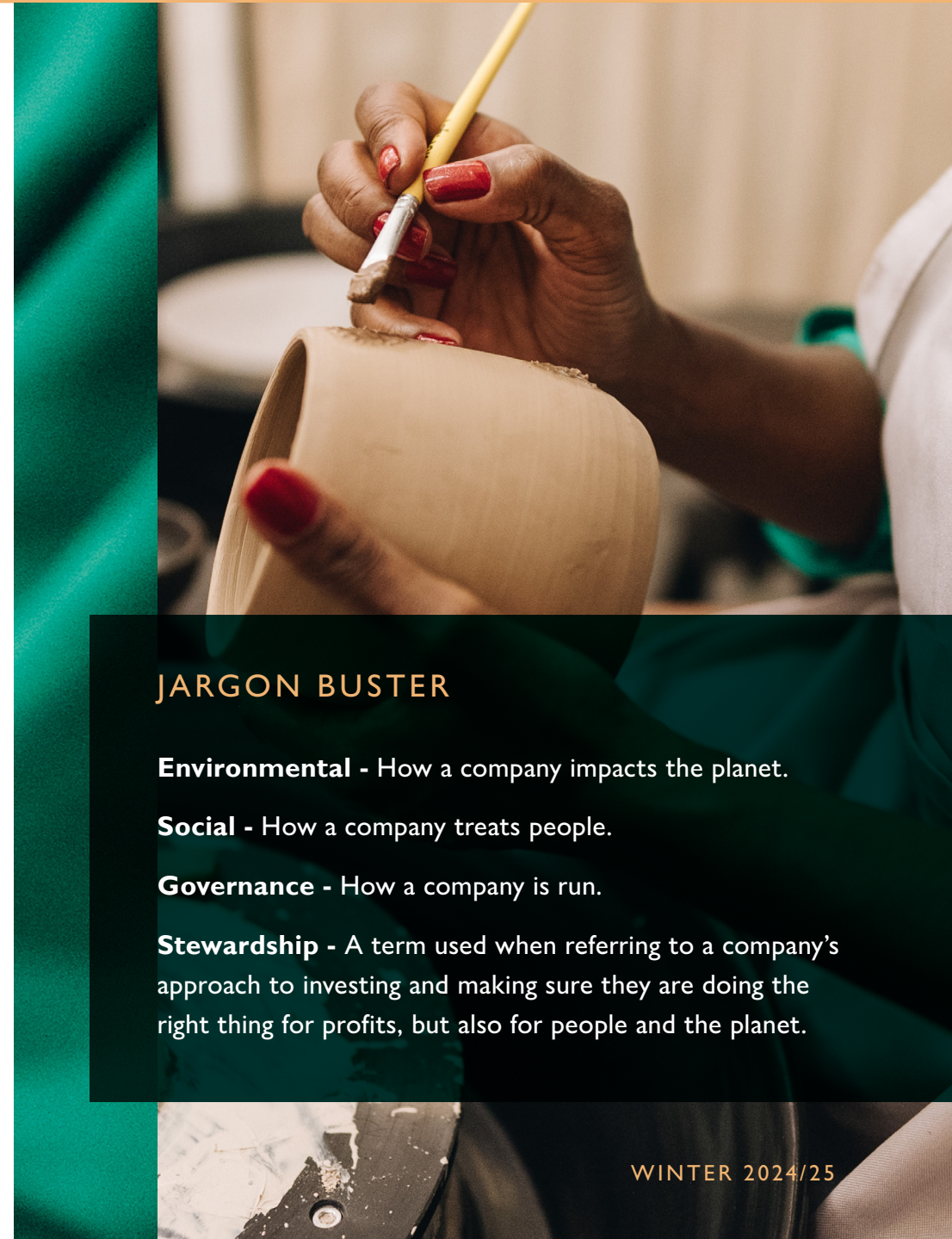
When managing the DB pension and its investments, we carefully consider ESG factors and regularly review how our investment managers integrate these.

This is important, as these factors can significantly affect an investment's value and future performance. Our latest RI policy is online at: johnlewispartnership.co.uk/meta/jlp-trust-for-pensions.html.

It outlines our:

- beliefs on RI issues
- views on how it's implemented
- aim to achieve net zero* by 2050 or earlier
- approach to engagement and stewardship
- views on excluding investments in certain industries
- short and medium-term priorities

*net zero refers to the balance between the amount of greenhouse gases produced, and those removed from the atmosphere.



JARGON BUSTER

Environmental - How a company impacts the planet.

Social - How a company treats people.

Governance - How a company is run.

Stewardship - A term used when referring to a company's approach to investing and making sure they are doing the right thing for profits, but also for people and the planet.



ANNUAL CLIMATE REPORT

Climate change can affect the DB Section, presenting both risks and opportunities for investment in companies or assets that could benefit from environmental initiatives.

We follow the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) and produce a yearly report on how we identify, assess and manage climate-related risks and opportunities.

Our latest report includes more information on our net zero target, and the work to be completed to better define what this means in reality.

OUR MEASUREMENTS

We report and monitor on the following:

- **Total greenhouse gas emissions** – associated with the Scheme's investments
- **Carbon footprint** – a measure of how many tonnes of CO₂ emissions each £ we invest causes
- **Data quality** – to measure how much of our investments have high quality data
- **Binary target measurement** – how much of our investments are in climate-related opportunities and are aligned with a climate change goal of limiting the increase in the global average temperature to 1.5°C above pre-industrial levels



OUR TARGET

Our long-term target is to reach 'net zero' emissions by 2050 across both DB and DC sections of the Scheme.

This guides our investment strategy, selection of investment managers and the make-up of our investments.

Find out more detail in our third annual TCFD report at johnlewispartnership.co.uk/meta/jlp-trust-for-pensions.html.



Net zero is the balance between the amount of greenhouse gases that are produced and the amount that's removed from the atmosphere.



UNTIL 3 FEBRUARY 2025...

**...your contact for your DB pension or any
Additional Voluntary Contributions you've made, is:**

THE DB PENSION OPERATIONS TEAM

Email: pension.operations@johnlewis.co.uk

You should receive a response within three working days.

Visit the Pension Hub: www.partnerintranet.co.uk

Write to: Pension Operations, John Lewis Partnership Trust
for Pensions, 1 Drummond Gate, Pimlico, London, SW1V 2QQ

Call: 0330 236 6359 (Internal 777-5227)
between 9.30am and 5.30pm

A photograph of a woman in profile, looking towards a bright sunset. She is wearing sunglasses and a light-colored top. The sun is low on the horizon, creating a strong lens flare effect across the image. The background shows a dark landscape with some distant structures.

**If you're reading this
after February 2025,**

please see pages 7-9 for your new contacts.