

Driving value for Mercer Master Trust members

Your pension scheme is part of the Mercer Master Trust (MMT) which is governed by a group of independent Trustees. The Chair of the Trustees issues a statement each year that describes how the MMT has been governed in your interests. The statement can be [found here](#). Some highlights from the Chair’s Statement and other activity that has been taking place during 2022 are detailed in this Newsletter.

Your Trustee Board



Alan Pickering
CBE, Chairman



Zahir Fazal
BESTrustees



Lisa Mundy
BESTrustees



Giles Payne
Capital Cranfield



Dianne Day
Independent
Trustee Services

Focused on your best interests & driving value

The Trustees are focused on maintaining good governance and are committed to ensuring the MMT offers its members good value. They are required to demonstrate how they have met requirements for calculating the investment fund charges and transaction costs you pay and explaining how they represent value for members.

The Trustees (with support from their advisors, Mercer) have undertaken their annual ‘Value for Members’ assessment and have concluded that the member charges do represent good value for members.

The Trustees have a formal process in place to monitor and manage any individual areas that have been flagged as not meeting their standard of value for members in relation to either investments or additional services, such as administration.

Keeping you informed

We will keep you informed as new developments occur, such as the introduction of pensions dashboards that will allow you to see all of your pension savings in one place, changes to the normal minimum age at which you can draw retirement savings and ongoing enhancements to the MMT.

An area we continue to focus on in 2022 is Environmental, Social and Governance (ESG) and climate change. The Trustees recognise that many members care about the wider impact their pension investments have, which is why the MMT only invests in funds that are invested responsibly.

For further details on this please see our ESG infographic and the Trustees’ Responsible Investment & Voting policy, [available here](#).

Mercer Growth fund performance

(to 31 March 2022)*

Return	Mercer Growth Fund	Benchmark (Cash** + 4.0% p.a.)
1 year (%)	-9.7	4.7
3 year (% p.a.)	1.2	4.4
5 year (% p.a.)	3.5	4.5

Source: MWS Providers, Refinitiv. *Figures are shown net of standard investment charges. This performance is representative and may differ from the performance achieved for you, due to contribution timing, pricing and investment charges. **Cash is taken as FTSE GBP 1 Month Euro Deposit Index.

You may have seen recent reports about investment markets falling. Throughout your working life there will be periods of short terms ups and downs in investment markets (volatility). This may impact the value of your pension savings but it is important to remember saving for your retirement is a long term investment. If you need advice based on your personal circumstances you should speak to an authorised financial adviser. You can find the details of how to obtain advice at [fca.org.uk/consumers/finding-adviser](https://www.fca.org.uk/consumers/finding-adviser).

The Trustees of Mercer Master Trust are mindful of the situation in markets and the implications for your pension savings and have an agreed approach in place to ensure your savings are invested in a safe and secure way.

Our growing membership



What you will receive from your pension scheme



Administration services



Independent professional Trustees supported by legal and investment advisers



Helpline support



Investment management



Online tools and benefit modellers



Retirement services, including guidance and access to advice

Helping you plan for retirement, what's happening throughout 2022

- New menu of retirement services, including a new, affordable retirement planning and advice service for MMT members (Destination Retirement)
- Pension 'Ducks in a Row' challenge to help you put the retirement planning essentials in place
- Making it easier to bring pension pots together in the MMT
- New nudges and reminders to help keep your retirement savings on track

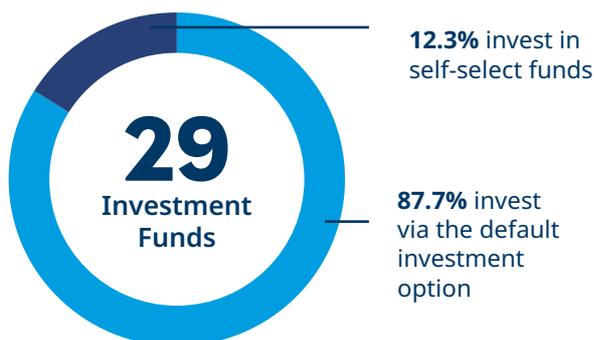
Forthcoming regulatory changes

Stronger anti-scam measures: Changes to pension transfer process

Stronger promotion of guidance at retirement: We'll need to do more to encourage you to consult the Government's Pension Wise service

Minimum Pension Age to increase: The normal minimum age at which you can draw retirement savings will rise to 57 from 6th April 2028

Member investment options



Do it for me: The default, Mercer SmartPath, strategy allows you to entrust investing your retirement savings to us.

Leave me to it: The self-select funds allow you to take a more hands-on approach to investing.



Help us help you

We encourage you to log on and discover more about your pension. If you have any questions, please don't hesitate to contact your MMT administration team.

You can also contact the MMT Trustees with any comments or suggestions at the following email address: mmtrustees@mercer.com

You can write to the Secretary to the Mercer Master Trust Trustees c/o MWS, Mercer, Tower Place West, 4th Floor, London EC3R 5BU



Check the email address we hold for you

Make sure we can get in touch if we need to.

You can update the email address the MMT has listed for you via your pension account.

Get your pension ducks in a row

Saving for retirement is important, but we all have immediate priorities too. All the same, there are some simple things you can do today that could make a big difference down the line.

Our Ducks in a Row campaign highlights the five simple things Mercer Money can help you do to put the retirement savings essentials in place. Even if you don't have Mercer Money, these are still important steps to take.

1. Nominate a beneficiary

Tell us who should receive your retirement savings if you die.

2. Get to know the value of your pension pot

Could you save a little extra and increase your contributions?

3. Bring all of your pensions pots into the equation

Seeing the big picture can help you make joined up decisions.

4. Confirm your savings are on track

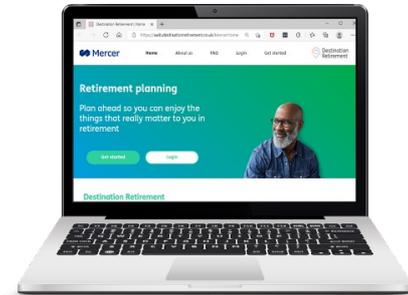
Use the online retirement calculator to see how much you're on course to save.

5. Confirm your planned retirement age

This helps us make sure your retirement savings are invested in the right way.

Introducing Destination Retirement

We're pleased to confirm that Destination Retirement (our digital, at retirement advice service) has now been introduced to all MMT members aged 55 or over who have access to Mercer Money.



Mercer Destination Retirement is a new type of retirement financial planning and advice service that:

- Helps you envisage what you want life in retirement to look like;
- Gives you a free personal retirement plan that helps you make the most of your pensions, savings and investments; and
- Provides fully-regulated financial advice, including a plan for reviewing your income needs on an ongoing basis and making changes when necessary.

You can plan on your own, or with your spouse or partner, one step at a time and at your own pace.

You can manage the entire process yourself online if you wish, but you can talk to a retirement specialist via web chat, email or telephone at any point along the way.

Going forward, the service will be introduced to all MMT members as they become eligible to use it.

Important notices

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This does not contain regulated investment advice in respect of actions you should take. No investment decision should be made based on this information without obtaining prior specific, professional advice relating to your own circumstances. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies that Mercer may evaluate or recommend.

You should speak to an authorised financial adviser if you would like assistance in reviewing your investment and/or retirement options. For details on Financial Conduct Authority (FCA)-regulated financial advisers in your area, visit www.unbiased.co.uk. You should check the specialist advice areas of any adviser as well as the cost of advice before appointing one. Please note that the trustees are not advising the use of any specific adviser. In addition, Pension Wise is a government service that offers free impartial guidance (online, over the telephone or face-to-face) to explain your options and help you consider how to make the best use of your pension savings. Information about this guidance can be found on www.pensionwise.gov.uk.

Please also note the value of investments can go down as well as up, and you may not get back the amount you have invested. In addition, investments denominated in a foreign currency will fluctuate with the value of the currency. Past performance is not a reliable indicator of future performance.

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