

Joanna Matthews
Chair, Royal Mail Pensions Trustees Ltd

September 2021

Update on Post Office salary data review

Dear Member

I wrote to you in June to explain that for some members of the Royal Mail Pension Plan (RMPP), the Post Office had incorrectly calculated how pay and/or allowances should count towards their pension. I explained that we had recently received updated pay data from the Post Office and that this was being reviewed so that the RMPP administration team in the Pensions Service Centre (PSC) could check each Post Office member's record and assess any impact on their benefits.

I'm writing again now to let you know how that work is progressing and what remains to be done.

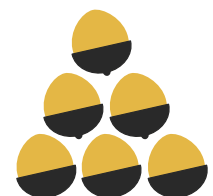
The Post Office has recently formally confirmed to the Trustee that the updated salary data it has provided to the Trustee is accurate. The salary data has also been independently reviewed by the Post Office's external advisers, which provides us with additional comfort on this point. This full set of salary data for all Post Office members of the RMPP for salaries up to 31 March 2021 has now been provided to the PSC who have completed a substantive review. There remain some outstanding checks and queries to resolve with Post Office before we are ready to update your benefits. The data will then be run through the pension administration system in order to determine what the effect is on each individual member's benefits.

As I said in my last letter, if you are still working for Post Office or have left, but not yet taken any of your pension, it will be necessary to issue you with a statement to show the correct value of your benefits. If you are already receiving a pension, we may need to make corrections to the amount you are receiving. We'll give you plenty of notice if this is the case.

To produce these statements, PSC will need to run many benefit calculations. PSC have taken on additional staff to help with this complicated task of re-running and checking each person's benefit calculations and additional support is being provided to PSC by the Trustee's external advisers. Nevertheless, this recalculation process and the checks on the updated benefits will take some time.

We expect the benefit calculations to be completed by spring next year. We will write to you individually early next year to say if you have been affected, and if so, whether changes need to be made to any ongoing pensions in payment or those benefits already paid. We will explain the process for doing this and when any changes will take effect – as I said earlier, we will make sure you have plenty of notice.

Please turn over



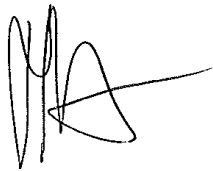
I know it will be frustrating that we aren't yet able to provide more certainty, but I want to reassure you that everyone involved is focused on ensuring the process of reviewing, checking and correcting any errors is carried out carefully and methodically.

You can see a copy of the letter sent in June and some questions and answers which you may find helpful on the RMPP website, along with a copy of this letter. You can scan the QR code below to take you straight there or you can visit: royalmailpensionplan.co.uk/post-office-library



For employees with questions about their pay, please check SuccessFactors to view historic payslips. If you have a question about your pay, or how to access SuccessFactors, please contact the Post Office's People Shared Service Centre by email on: hr.advicecentre@postoffice.co.uk

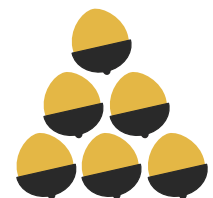
Yours sincerely,



Joanna Matthews

Chair, Royal Mail Pensions Trustees Limited

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Get in touch



For further help and information, contact the Pensions Service Centre:



Pensions.help@royalmail.com



0345 603 0043
Mon to Fri, 8.30am to 5.00pm



**Pensions Service Centre,
PO Box 5863, SHEFFIELD, S98 6AB**



royalmailpensionplan.co.uk

For questions about RMSPS benefits visit Capita at royalmailsp.co.uk

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