

**NIQ**

# Trustee Report

ACNielsen (UK) Pension Plan

December 2024



# Welcome

Welcome to the 2024 newsletter for members of the ACNielsen (UK) Pension Plan.

Since the last newsletter was issued to members, the Trustee and the Company have been preparing for the next full actuarial valuation of the Plan. During a valuation, an adviser to the Trustee called the actuary compares the Plan's assets with the amount of money it needs to pay benefits (its liabilities). The actuary will look at the Plan's position on a particular date – 5 April 2024 – and we will report back to members once the results are known.

The last check-up on 5 April 2023 showed that the Plan was fully funded, which means the assets more than covered the value of the pensions promised to members on that date. The Trustee closely monitors the funding level, and initial indications are that it has continued to improve since 2023. The insurance policy we purchased in 2022 will have a positive impact on the funding level, but we'll only know for sure once the valuation has been completed.

It's worth staying up to date on the latest pensions legislation, which can affect your retirement planning. Some changes have occurred in the post-election autumn budget, which are summarised on page 6.

If you have any questions about the Plan or your benefits, remember that we now have a dedicated member website at [www.acnielsenpensionplan.co.uk](http://www.acnielsenpensionplan.co.uk), which should be your first port of call – but if you need to speak to someone, the team at Capita is always available to help. Their contact details are at the end of this newsletter.

On your behalf, I would like to take this opportunity to thank all those who have served and continue to serve on the Trustee board and all our advisers for their work on the Plan during the year.

**Chris Martin**

On behalf of Independent Trustee Services Ltd (ITS)  
Chair of the Trustee Board

# At a glance



**6**

**The number of Trustee  
Directors running the Plan**

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**1,858**

**Total Plan membership  
at 5 April 2024**

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**£7 million**

**Value of benefits paid to  
members in 2023/24**

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**£216 million**

**The value of the Plan's  
assets at 5 April 2024**

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# Plan noticeboard

## Guaranteed Minimum Pension (GMP) equalisation

If you were contracted out of the State Second Pension while you paid contributions into the Plan, part of your Plan pension might be something called your 'Guaranteed Minimum Pension'. Your GMP is the minimum amount of pension the Plan had to promise to pay you, in exchange for both you and your employer paying lower National Insurance rates.

Over the last year, the Plan administrator has been checking members' GMP data and making sure it matches the records held by HMRC. In October, they wrote to members where differences had been spotted, to tell them how their records will be corrected ('rectified').

Once this rectification project has been completed, the administrator will turn its attention to another issue: GMP equalisation. This involves adjusting GMPs to make sure men and women are treated equally. It's required by a Court ruling in 2018, but we only need to look at GMPs built up between 17 May 1990 and 5 April 1997.

The administrator will write to affected members in due course. It is important to note that any changes to benefits as a result of GMP equalisation are expected to be small.

## If a member dies

In the sad event of a member's death, please notify the administration team by email, phone or post. You can find their contact details on the back page.

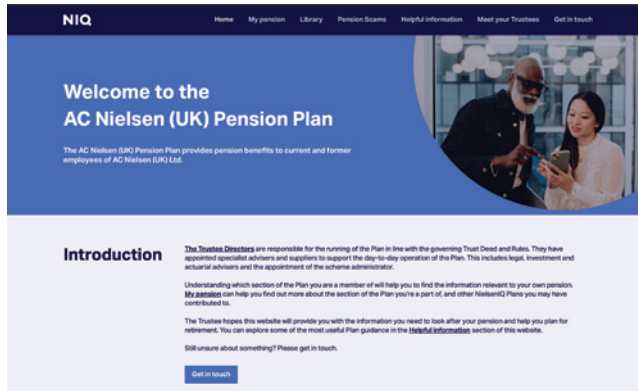
A letter will then be issued to the next-of-kin, with a death notification and questionnaire for completion. A copy of the original death certificate, together with the following documents, where applicable, must also be provided:

- A copy of the deceased's Will
- Grant of Representation
- Original certificates, which could include marriage/civil partnership or full birth certificates, where indicated within the form for any potential beneficiaries.

## New Plan website

Remember to visit our new Plan website if you have any questions about your ACNielsen pension. The website has information to help you through all the stages of your Plan membership and includes a comprehensive library of Plan documents, as well as details about the people who look after your benefits.

Take a look at: [www.acnielsenpensionplan.co.uk](http://www.acnielsenpensionplan.co.uk)



The screenshot shows the homepage of the AC Nielsen (UK) Pension Plan website. The header features the NIQ logo and navigation links: Home, My pension, Library, Pension Schemes, Helpful information, Meet your Trustees, and Get in touch. The main content area has a blue background with the text "Welcome to the AC Nielsen (UK) Pension Plan" and a sub-headline: "The AC Nielsen (UK) Pension Plan provides pension benefits to current and former employees of AC Nielsen UK Ltd." Below this is a circular image showing a man and a woman looking at a smartphone. The "Introduction" section follows, explaining the role of the Trustees and Directors, and providing information on how to find relevant sections of the Plan. A "Get in touch" button is located at the bottom of the page.

NIQ

Home My pension Library Pension Schemes Helpful information Meet your Trustees Get in touch

### Welcome to the AC Nielsen (UK) Pension Plan

The AC Nielsen (UK) Pension Plan provides pension benefits to current and former employees of AC Nielsen UK Ltd.

#### Introduction

The Trustees and Directors are responsible for the running of the Plan in line with the governing Trust Deed and Rules. They have appointed specialist advisers and suppliers to support the day-to-day operation of the Plan. This includes legal, investment and actuarial advisers and the appointment of the scheme administrator.

Understanding which section of the Plan you are a member of will help you to find the information relevant to your own pension. My pension can help you find out more about the section of the Plan you're a part of, and other NielsenIQ Plans you may have contributed to.

The Trustee hopes this website will provide you with the information you need to look after your pension and help you plan for retirement. You can explore some of the most useful Plan guidance in the [Helpful information](#) section of this website.

Still unsure about something? Please get in touch.

[Get in touch](#)

# Pensions news

## Changes ahead for inherited pensions

In the autumn 2024 budget, the chancellor announced that unused pension pots will form part of an individual's estate for inheritance tax purposes from April 2027.

This means that pension lump sums and death benefits from a pension can no longer be passed on tax free to your beneficiaries but will be added to the rest of your estate: property, money, possessions, etc. when working out if any inheritance tax is due.

The rules are complex, and a government consultation is under way to determine how this new approach will be put into practice. We'll update you in a future newsletter once we know the impact on the Plan's benefits.

## Be scam smart

The danger from pension scams continues, so we've provided a few useful do's and don'ts below.

### Don't...

- be rushed or pressured – take the time to make all the checks you need. If a deal sounds too good to be true, it probably is.

### Do...

- reject unexpected pension offers – a free offer out of the blue is probably a scam
- check who you're dealing with by using the Financial Conduct Authority's financial services register <https://register.fca.org.uk>
- get impartial advice – MoneyHelper provides free, independent information and guidance [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

## Will voluntary NI contributions boost your State Pension?

You have until 5 April 2025 to pay voluntary contributions to make up for gaps in your National Insurance (NI) record between April 2006 and April 2016 if you're eligible. After 5 April 2025, you'll only be able to pay for voluntary contributions for the past six years.

The concession allows people to rebuild their NI credits so they can get the full State Pension – a boost that will be particularly welcomed by anyone who took time out to raise a family, carers and those who have worked abroad.

You can use the digital service at [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension) to check if you have gaps in your NI record and see by how much your State Pension could increase – and how much it would cost.

# Financial highlights

The Trustee's annual report and accounts for the Plan for 2023/24 are available in full at [www.acnielsenpensionplan.co.uk](http://www.acnielsenpensionplan.co.uk) but we've summarised the headline figures here.

The accounts are independently audited and have been given a clean bill of health by the auditor, Grant Thornton LLP.

## Financial overview

<b>Value of the Plan at 6 April 2023</b>	<b>£226.5 million</b>
Money in less money out	£5.9 million
Change in market value of investments	(£16.4 million)
<b>Value of the Plan at 5 April 2024</b>	<b>£216.0 million</b>

## Income and expenses

<b>Money in</b>	<b>£'000</b>
Company contributions	5,615
Income from investments	9,063
<b>Total money in</b>	<b>14,678</b>

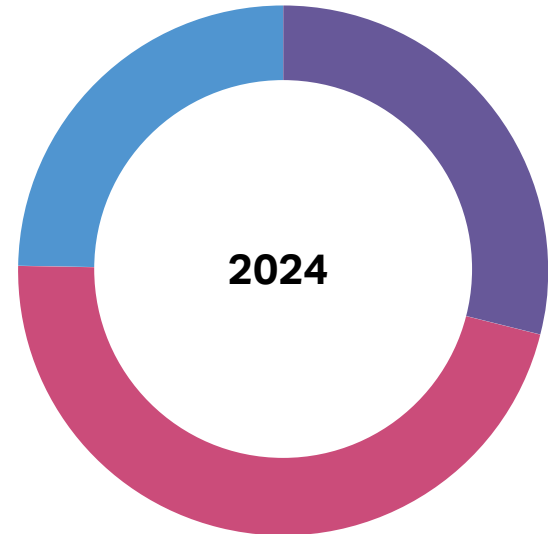
<b>Money out</b>	<b>£'000</b>
Benefits paid to members	(7,254)
Payments to leavers	(380)
Administrative and investment expenses	(1,161)
<b>Total money out</b>	<b>(8,795)</b>

# Who's in the Plan?

The chart shows the number of deferred and pensioner members in the Plan on 5 April 2024.

Deferred members are current and former employees who have benefits in the Plan but haven't taken them yet, while pensioners are either former members who've now retired or dependants who are receiving a pension from the Plan.

<b>Final Salary/CARE Section</b>	<b>2024</b>
Deferred members	541
Pensioners	858
<b>Old Money Purchase Section</b>	
Deferred members	459
<b>Total</b>	<b>1,858</b>



# Running the Plan

**The Plan is managed by ACNielsen (UK) Pension Plan Trust Limited, a limited company that is legally separate from the employers who participate in the Plan.**

The Trustee company has six Trustee Directors. Four Trustee Directors are appointed by the Company and two are nominated by the Plan's members.

The Company's appointments include Independent Trustee Services Ltd (ITS), a professional trustee company that serves on the boards of many pension schemes. ITS is represented by Chris Martin and David Brickman.

## **Your Trustee Directors**

Richard Cowdrey\*

Michael Watkins\*

Robert Clayton

Independent Trustee Services Ltd, represented by Chris Martin (Chair of the Trustee Board) and David Brickman

Michael Danilovich

Sam Williams

\*Member nominated







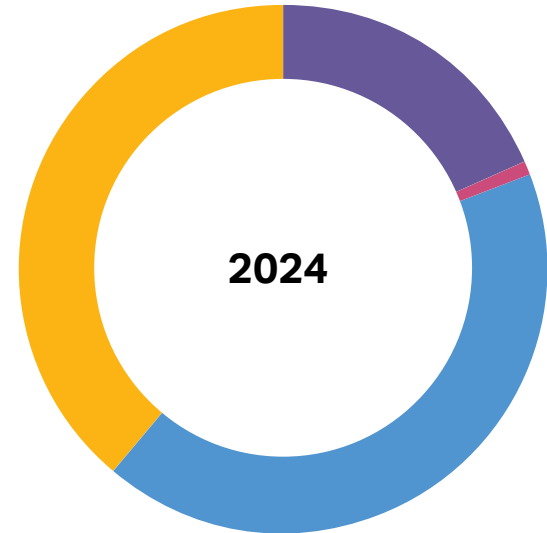
# Focus on investments

**When deciding how to invest the Plan's Final Salary assets, the Trustee's main aim is to make sure the Plan has enough money to pay the benefits owed to members when they are due.**

Around two years ago, the Trustee invested £71 million in a buy-in policy for the Plan, which provides a guaranteed income covering the benefits of those pensioners who were included in the transaction. The buy-in policy is one the Plan's largest investments, but its value will fluctuate as the value of the pensioner liabilities changes.

As at 5 April 2024, the Plan's assets were invested as follows:

	Multi-asset funds (return-seeking assets)	18.5%
	Downside risk hedge	0.9%
	Liability driven investment & cash (matching assets)	41.9%
	Pensioner buy-in	38.7%
<b>Total</b>		<b>100%</b>



The Trustee has delegated day-to-day investment decision-making to its fiduciary manager, WTW. You can read full details of the Trustee's high-level investment strategy, and how it considers environmental, social and governance (ESG) issues when making decisions, on the member website: [www.acnielsenpensionplan.co.uk](http://www.acnielsenpensionplan.co.uk)

### Investment performance

The table below compares the Plan return against the benchmark return over the year to 31 March 2024 and since the inception of the current investment strategy in September 2016.

One year (%)		Since Sep 2016 (% p.a.)	
Plan	Benchmark	Plan	Benchmark
-4.86	-4.24	-1.92	-1.92

### Money Purchase (Section A) investments

Members with investments in the Old Money Purchase Section (Section A) are invested in the ACNielsen Lifestyle strategy. This is the only available investment option within this section of the Plan.

The ACNielsen Lifestyle strategy is made up of two funds managed by Legal & General Investment Management (LGIM).

Member accounts are invested in a global equities fund managed by LGIM (Legal and General Investment Management) until five years before the member's 65th birthday, when the funds are gradually switched into the LGIM Pre-Retirement Inflation Linked Fund. The Plan and ACNielsen meet all the costs associated with these investments.

The table shows the net investment return for the two funds over 12-month and three-year periods to 31 March 2024.

	Last 12 months	Last 3 years (p.a.)
<b>LGIM Global Equity Index Fund</b>	19.24%	8.82%
<b>LGIM Inflation-Linked Annuity Aware Fund</b>	-0.31%	-9.83%

# Get in touch

If you have any questions about the Plan or your benefits, or if you need to let us know about a change to your personal details, please contact Capita, the Plan administrator.



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Tel: 0333 222 0085



Email: [nielsen@capita.co.uk](mailto:nielsen@capita.co.uk)

## Protecting your loved ones

It's very important to keep your Expression of Wish Form up to date. This lets the Trustee know who you would prefer to receive your pension savings in the event of your death. You can download an Expression of Wish Form from the member website: [www.acnielsenpensionplan.co.uk](http://www.acnielsenpensionplan.co.uk)