Students Union Superannuation Scheme

Annual Meeting of Members

11am on 8th March 2023, via Zoom

Agenda Item	Owner
1. Chair's Welcome & Executive Summary of the Year	Grant Suckling, Chair of Trustees
2. Covenant Monitoring	Ben Ward (ENT)
3. Actuarial Valuation	Paul Hamilton, Scheme Actuary
4. Options for Unions	Paul Hamilton, Scheme Actuary
5. Investment Strategy Update	Pete Shilton-Godwin (MNT) & James Faupel, Investment Adviser
6. Scheme Secretariat Team	Clare Kember, Ross Trustees
7. Questions	All

SUSS: CHAIR'S WELCOME & EXECUTIVE SUMMARY

TRUSTEES

- Grant Suckling – Professional Trustee, Chair
- Pete Shilton-Godwin – MNT
- Nick Gash – MNT
- Ben Ward – ENT
- Mark Crook – ENT

More than a voluntary role

ACCOUNTABILITY

- 2358 Members;
- Assets £137m; Liabilities £190m (valuation) and £25m+ extra (buyout)
- Recovery Plan to 2037

COLLABORATION

- 66 participating employers; NUS – Peter Robertson; BUFDG/AHUA
- Open & Transparent
- Communicating to aid understanding
- Meeting with Unions
- Employer Website
- Incorporations 2023 window 3/7-30/9

2022 FOCUS

- Friends Provident/Aviva
- No silver bullet on funding : Liability Management
- Bulk Transfer UMSU
- Hedging Programme; Mitigating volatility
- Investment adviser review
- PPF scenario testing
- Covenant Assessment
- Union contributions increased from 1/10

2023 & BEYOND

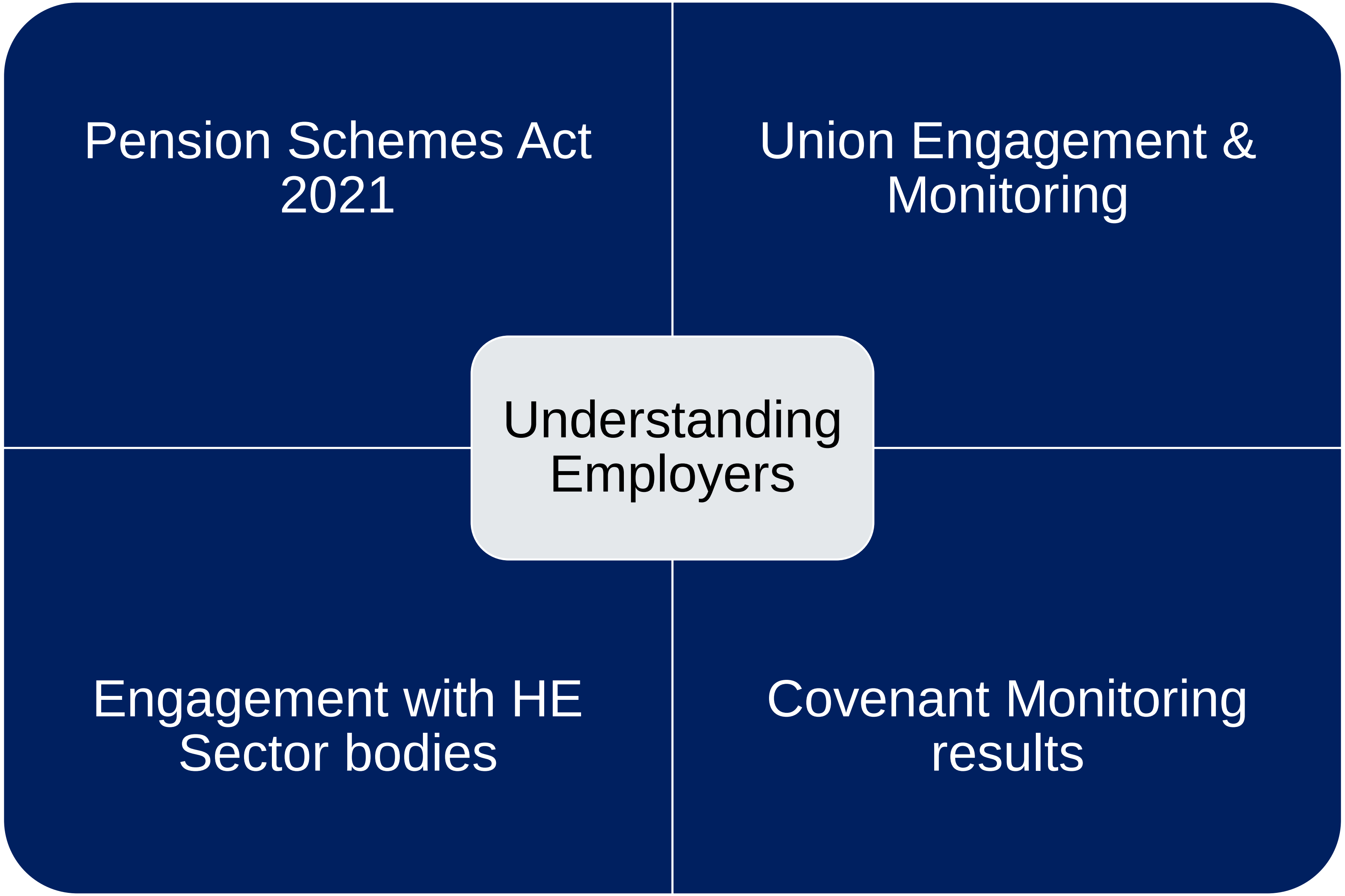
- Actuarial Valuation
- No silver bullet on funding : Liability Management
- Investment – ESG/TCFD/risk/return
- Legislative changes e.g single code of practice
- Pensions Dashboard

Ross Trustees

Covenant Monitoring

Ben Ward

Annual Members Meeting 2023


Pension Schemes Act 2021
Union Engagement & Monitoring
Understanding Employers
Engagement with HE Sector bodies
Covenant Monitoring results

Pension Schemes Act 2021

- The Pensions Regulator (TPR) has been taking a more assertive, interventionist approach to its engagement with sponsors and trustees of defined benefit (DB) pension schemes in the face of high-profile corporate failures that have impacted on the security of accrued benefits in DB schemes.

- New powers have been given to TPR under the Pension Schemes Act 2021 (PSA 2021) which will bolster TPR's ability to scrutinise, engage with, and ultimately penalise corporates and individuals whom TPR considers to be undermining the pension scheme's position.

- The PSA 2021 contains significant, widely drawn offences that are intended to sanction parties in cases of serious breaches and/or conduct risking DB scheme benefits, including:
  - The PSA 2021 also includes two new grounds on which TPR can issue a contribution notice.
  - TPR will also have new, wider ranging information-gathering powers.

Union Engagement & Monitoring

- Coming out of the pandemic, yet more challenges for Unions to continue to thrive

- Reduction in government support for some has been replaced by growth in block grants (but not all). Has been eaten by higher pay costs and utility contributions (where paid). We still don’t understand enough about this.

- The trustees will continue to take a more agile covenant monitoring as part of our requirements under the new Act

- Every union is different but want to reiterate our 3 identified ‘baskets’ for further scrutiny. What other indicators should we be looking at?

- Presentations and meetings with senior leaders & trustees – done 12 over last year

Monitoring ‘baskets’ for enhanced scrutiny

Basket 1

- More than 45% reliant on trading as a % of turnover
- May have let us know about financial challenges

Basket 2

- Unions with highest % of s75 debt at previous valuation

Basket 3

- Unions with smaller institutions who may have seen drop in student numbers

Covenant Monitoring – Triennial Valuation

- Full covenant monitoring review conducted by Interpath (formerly known as KPMG). Thank you for really reliable data (almost all Unions)

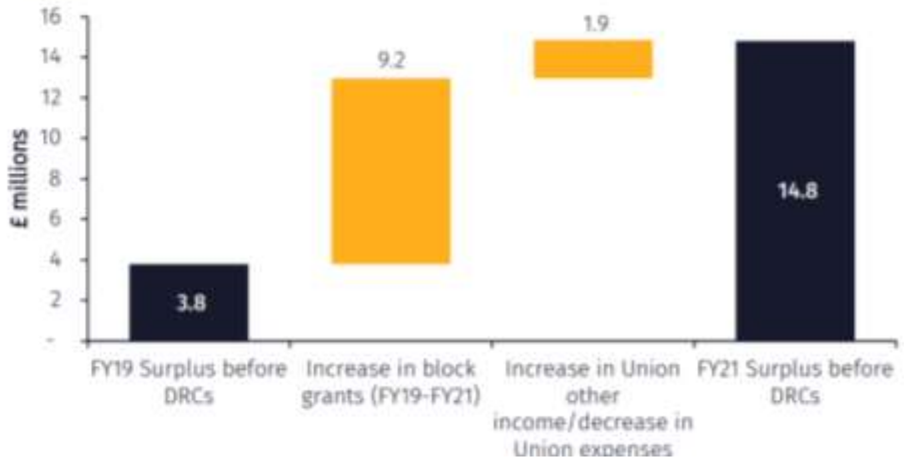
- Used FY21 and projections for 2022-24 to help understand funding position and trading conditions post pandemic.

- As expected a mixed picture of performance, although shows scheme members in relatively healthy position with respect to future DRC contributions

- BUT, was a point in time exercise. We are now aware that inflationary challenges around pay costs, utility bills are starting to bite. Further engagement with SUSS trustees is vital.

COVENANT REVIEW – KEY FINDINGS

FY19-FY21 Surplus before DRCs bridge



Median Union trading surplus (after DRCs):
FY19 - £24,033
FY21 - £83,776

Covenant strength comparison				
	Before DRCs		After DRCs	
	Surplus	Deficit	Surplus	Deficit
FY19	51	9	42	18
FY21	55	7	49	13

Area/metric	Metric at valuation	Last review	% of responses	Rating	Comments and proposed actions
No. of Unions forecasting a surplus post DRC (current yr.)	71%	TBC	88%		This number was as low as 37% during the pandemic (FY20)
No. of Unions forecasting a surplus post DRC (next year)	55%	TBC	66%		This is driven by a further 5% increase in DRCs as at 1 October 2022 and a forecast reduction in Union trading performance.
Able to fund DRC from cash[2]	98%	TBC	97%		
Cash held by Unions[3]	£56m	TBC			Up from £45 million at the end of FY19.
Unions to be monitored	5				

Engagement with the Sector Bodies

- Real misunderstanding coming out from Registrars and Finance Directors

- The role of NUS is clearly misunderstood

- Key engagement with:
  - **AHUA** – Association of the Heads of University Administrators (umbrella organisation for Registrars/COOs)
  - **BUFDG** – British University Finance Directors Group

What more can we be doing as a Board to help your institutions understand?

Actuarial Valuation

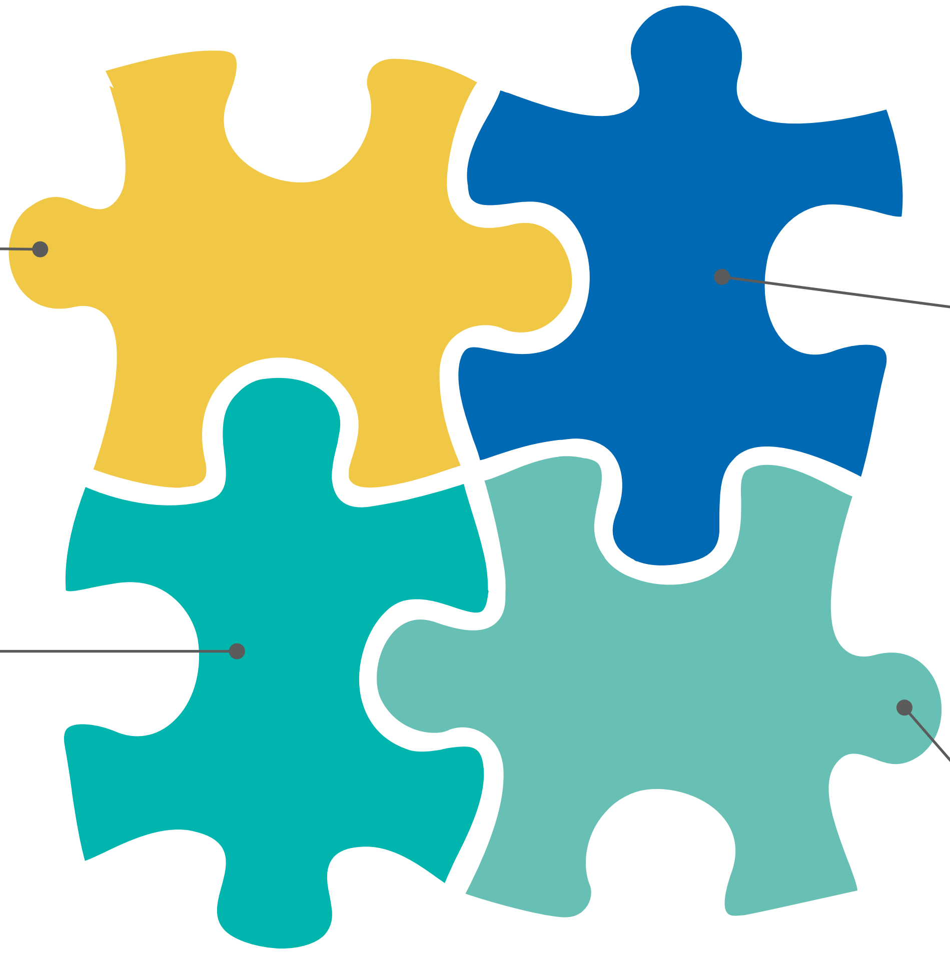
30 June 2022 Valuation Update – headline results

£m	2019	2022 New basis
Assets	119.1	106.7
Liabilities	260.0	240.3
Deficit	140.9	133.6

Changes since 2019

Assets
Assets have fallen – market volatility plus the Manchester transfer

Yields
Much higher, which means lower liabilities



Inflation
Short term inflation spike, but long term expectations similar to 2019

A new approach
Target is now buy-out with an insurance company – a slightly higher bar, but once reached the end is in sight.

Since 30 June…

- Care needed as this is an estimate
- Lots of market volatility and uncertainty, particularly around September…
- Markets seem to have settled so remain on track

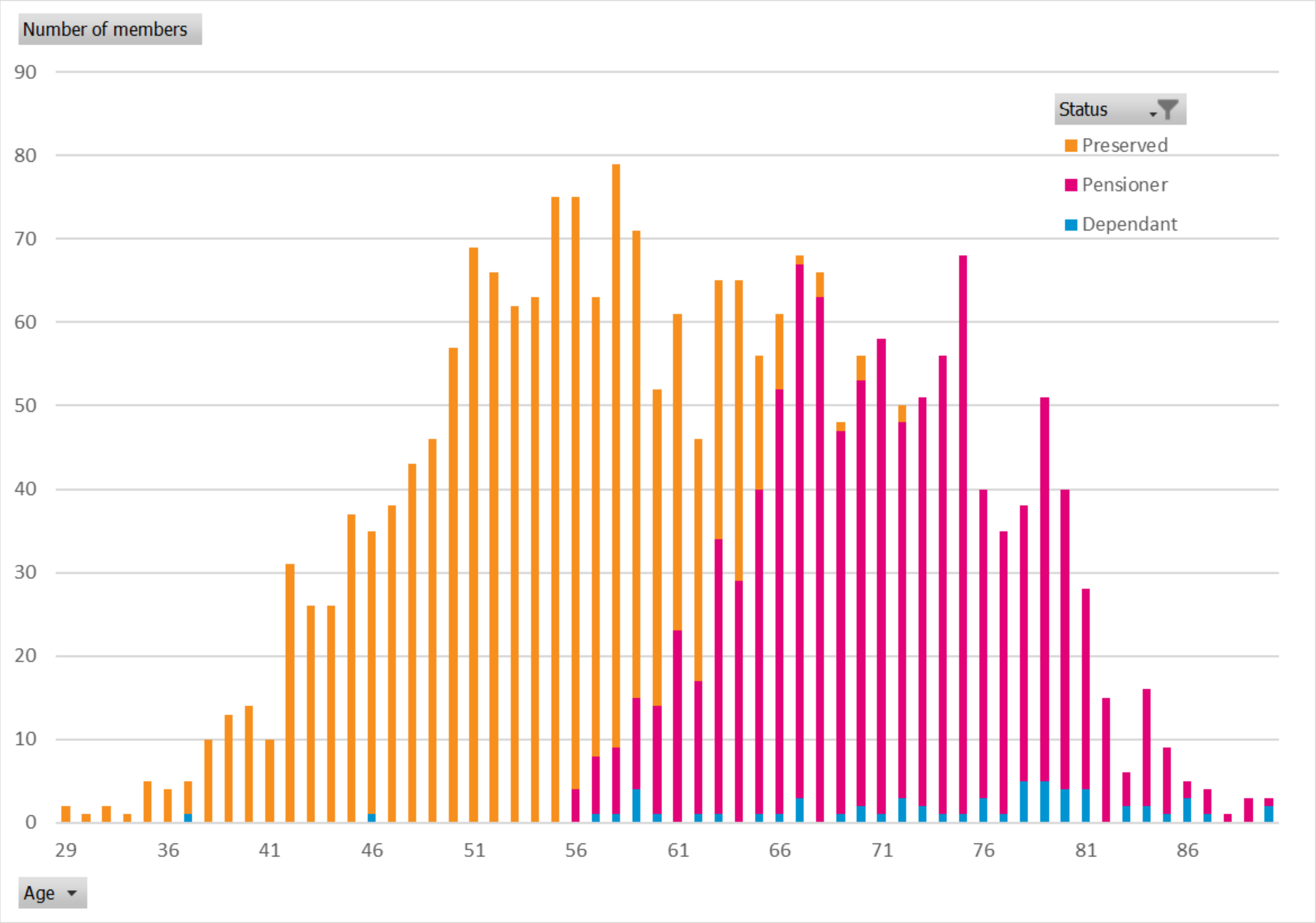
Recovery plan

- New approach means a higher deficit but asset returns expected to make up much of the difference
- Building in an additional expense reserve of £3m (treated as an increase to the Scheme's liabilities)
- Recovery plan end would extend from 1 August 2035 to **1 May 2037**
- **But**: maintain the annual 5% increase each October (less than inflation this year). No need for further increases beyond this (so no one-off increase in October 2023 beyond the planned 5%)
- Valuation to be completed by 30 September 2023 so new Recovery Plan will be in force from that date

Recovery plan – working towards buy-out

- At 31 January 2023:
  - Deficit on long-term basis of £109m before expense allowance
- Cost of insuring benefits remains higher but will be trending towards this over the Recovery Period
  - Buyout deficit £140m
- Trustees now actively considering the long term future for the Scheme and working towards the end game.

Age profile of membership



Other news

- Manchester bulk transfer
  - Assets and liabilities transferred out on 1 April 2022
- “GMP” Rectification and Equalisation
  - Rectification completed in 2022
  - Equalisation will be completed by the end of 2023
- PPF Levy
  - Payable at end of 2023
  - Expect to be lower this year due to changes in the calculation formula
  - As always, keep an eye on your D&B score!

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beyond the expected

Questions – already covered (1)

Union	Question
Anglia Ruskin Students' Union	Valuation figures and ongoing payments
Beds SU	Update on greater access to trustee details and liability assessment. Our SU has fewer than 10 claimants with few longserving roles, yet a significant calculation that is far out of sync with salaries paid at the time. Revisiting this explicitly would be a great help.
Cardiff	Outcome and impact of the latest triennial valuation
Cardiff	Update on Actuarial position and assumptions
De Montfort University	General Update as usual on position and funding levels
Exeter Student Guild	I just want to fully understand the liability, and the potential to buy out of the scheme
Hertfordshire Students Union	When can we expect the revaluation figures?
Huddersfield Student Union	The impact the war has had on the SUSS deficit ...
Leeds Beckett Students' Union	When can we expect to hear about the revaluation and contributions?
Loughborough Students Union	Outlook of what you think will happen to the fund in future - given Manchester have bought themselves out, are other unions looking to do the same and how will this affect unions who remain in the scheme
Northumbria	Scheme deficit, risk of liabilities falling on other Sus
Oxford Brookes Students' Union	If the deficit increases, but the repayment period does not extend, the addtional costs per month may not be affordable to all Unions - is there any way to mitigate this?
Solent Students' Union	Whether previously forecast figures are changing
Staffordshire University Students' Union	Scheme performance and any change in forecasts for contribution levels and time frame for being in scheme buyout/insurance position.

Questions – already covered (2)

Union	Question
Teesside University Students' Union	Are rises above the 5% annual lift being considered?
Ulster University Students' Union	A general update, some guidance on what future payments are expected to be to allow planning particularly given current financial markets.
University of Central Lancashire Students' Union	Interested to see what the effect inflation and the triannual actuaries report will have on the deficit, which I'm sure will be answered in the meeting.
University of East Anglia Students Union	When do we expect to see a revised payment plan after the latest valuation?
University of Exeter Student Guild	Is the pension scheme secure & to what extent are existing member unions protected from future charges resulting from deficits in the scheme?
University of Gloucestershire Students Union	I am particularly interested in the financial health of the scheme, in light of some questions from our auditors, and whether the scheme has decreased its liabilities over the last 12 months.
University of Hertfordshire Students' Union	When is the scheme next due to be revalued?
University of Leicester Students' Union	How are trustees modelling changes to life expectancy in a post-pandemic landscape into their plans?
University of South Wales Students' Union	I would like general information about the performance of the scheme, and if it's on track to clear the deficit in the designated time-frame.
University of Westminster Students' Union	When will the revaluation be completed and communicated.
University of York Students' Union	Very interested in the outcome of the scheme revaluation, and the time taken to complete it given initial timescales indicated completion by the end of 2022.
University of York Students' Union	Also interested to hear if any other Unions had opted to buy out of the pension scheme and whether that would be likely to place additional pressure on the remaining participants of the scheme
UPSU	Feedback on the tri-annual review
USWSU	How do you know when to set the bar for an employment salary if it is your first time doing so along with the pension scheme please?

Other questions

Union	Question
Edinburgh Napier Students' Association	How is the current cost-of-living crisis impacting (or likely to impact) SUSS?
Exeter Students' Guild	Have any other students' unions given notice to leave the scheme following Manchester's transfer?
Exeter Students Guild	Detail regarding the strategic investment policy and reasoning behind it
Kings College London Student's Union	Management and performance of the fund
King's College London Students' Union	The long term impact to the SUSS scheme from the damage caused by Liz Truss.
Leeds Beckett SU	How has economic instability, in particular the change in gilt yields, impacted the funding position of the scheme and what are the implications for future payments from students' unions?
Teesside University Students' Union	How has the LDI in portfolio and gilts instability impacted on SUSS so far?
Teesside University Students' Union	How is the ESG going please?
Union of Brunel Students	What changes will the Trustees be making to investment strategy in light of increasing interest rates and decreasing liabilities?
Union of Brunel Students	Did the issues around Government changes and subsequent bank of England action in September 22 significantly affect the scheme positively or detrimentally?
University of Hertfordshire Students' Union	What impact will increasing interest rates have on the scheme deficit?
University of Leicester Students' Union	How is the current financial climate and change to interest rates positively impacting the outlook of the scheme and how will member Unions feel this benefit?
Sheffield Hallam SU	What progress has been made in the last year regarding Aviva?

Options for Unions

How to get ahead of the actuarial valuation

Paul Hamilton

Improving the funding position

- Only 3 fundamental options:
    1. Higher return from investments (not subject of this talk)
    2. Get more money in sooner
    3. Adjust benefits
- Some options the trustees can/will do
    - Others will be Union choice

What the Trustees are doing

Pension Increase Exchange ("PIE")

- Reduces cost and risk to SUSS
- Already implemented a PIE "at retirement"
  - Gradual impact
- Considering "bulk" PIE over next year
  - Could save £1m-£2m depending upon take up

Trivial Commutation

- Now only option at retirement
  - Also include as bulk exercise with PIE
  - Impact small

Considering package of options for Unions

Options for Unions

Top up transfer values	Up front deficit contributions
Transfer benefits to own scheme	Secure benefits with an insurer

- Possible options that could be considered
  - Some will require enough Union demand
- Care needed to balance needs of different Unions
  - And protect members
- Interested to see what appetite there is
  - Please get in touch if interested

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Transferring benefits to own scheme

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E.g. Manchester

- All members transferred to another scheme
  - Some exceptions – “split service” members
- No longer any liability to SUSS
  - No deficit remains in SUSS
  - Any benefits left behind fully funded
  - Share of “orphan” liabilities paid for
  - “Covenant premium” also paid
- Small reduction in deficit for remaining Unions
  - But becomes more significant if more Unions follow suit

Case Study for Manchester Bulk Transfer with FAQ’s can be found on SUSS website: Students' Union Superannuation Scheme - Ross Trustees

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Potential benefits (for Union)

- More flexibility
  - Investment risk
  - “Liability management” options
  - Pace of deficit funding
- Closer link to parent institution
  - Assuming their scheme used
- No further obligation to SUSS

Challenges

- Significant deficit transfers
  - SUSS deficit, plus costs of orphans, covenant premium, etc
  - Discussion with receiving scheme about how this is paid for
- Costs of exercise
  - Needed up front
- SUSS Trustees need to be certain scheme is fit for purpose
  - (And provides adequate security for members)
- Need to have a scheme available

Should SUSS trustees consider “internal” transfer option to segregated section in SUSS?

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Secure benefits with an insurer

Securing benefits with insurer

- Would use similar principles to bulk transfer
  - Split service members and orphans
- Significant upfront contribution required
  - Total deficit (including above)
  - On insurer basis (+50%?)
  - Significant costs
- May not be easy to find an insurer

Up front deficit contributions

Paying deficit contributions in advance

Pros

- More money in scheme sooner (reduces risk)
- Discount compared to total cost
  - Will be higher now that yields are higher
- Parent institutions may be willing to help

Cons

- If go longer than 3 years, valuation process slightly more complex
  - But discount increases
- Some circumstances where Union will lose value
  - E.g. wind up
  - Longer the period, the higher the risk

Currently offer 3 years – could offer longer periods if Unions would be interested.

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Topping up transfer values

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Introduction

- Members can request a transfer of their benefits to another pension scheme
    - (Before retirement)
- Currently SUSS reduces the amount payable to reflect the underfunding in the scheme
    - Therefore no-one takes a transfer value
- Transfer values help the scheme
    - Reduced risk going forward
    - Reduction in deficit (even if unreduced transfer value paid)

Offering unreduced transfer values

- Trustees of SUSS could:
  - Offer unreduced transfer values
  - Highlight transfer value option to members in retirement illustrations
- Only really works if Unions pay the shortfall upfront
  - Maybe only works if institutions happy to bring forward funding for this
  - Similar in concept to paying deficit contributions upfront
- Not without its complications:
  - Ensuring members make good choices
  - What if some unions agree and others do not?

Extreme (?) example (from 2020 AGM)

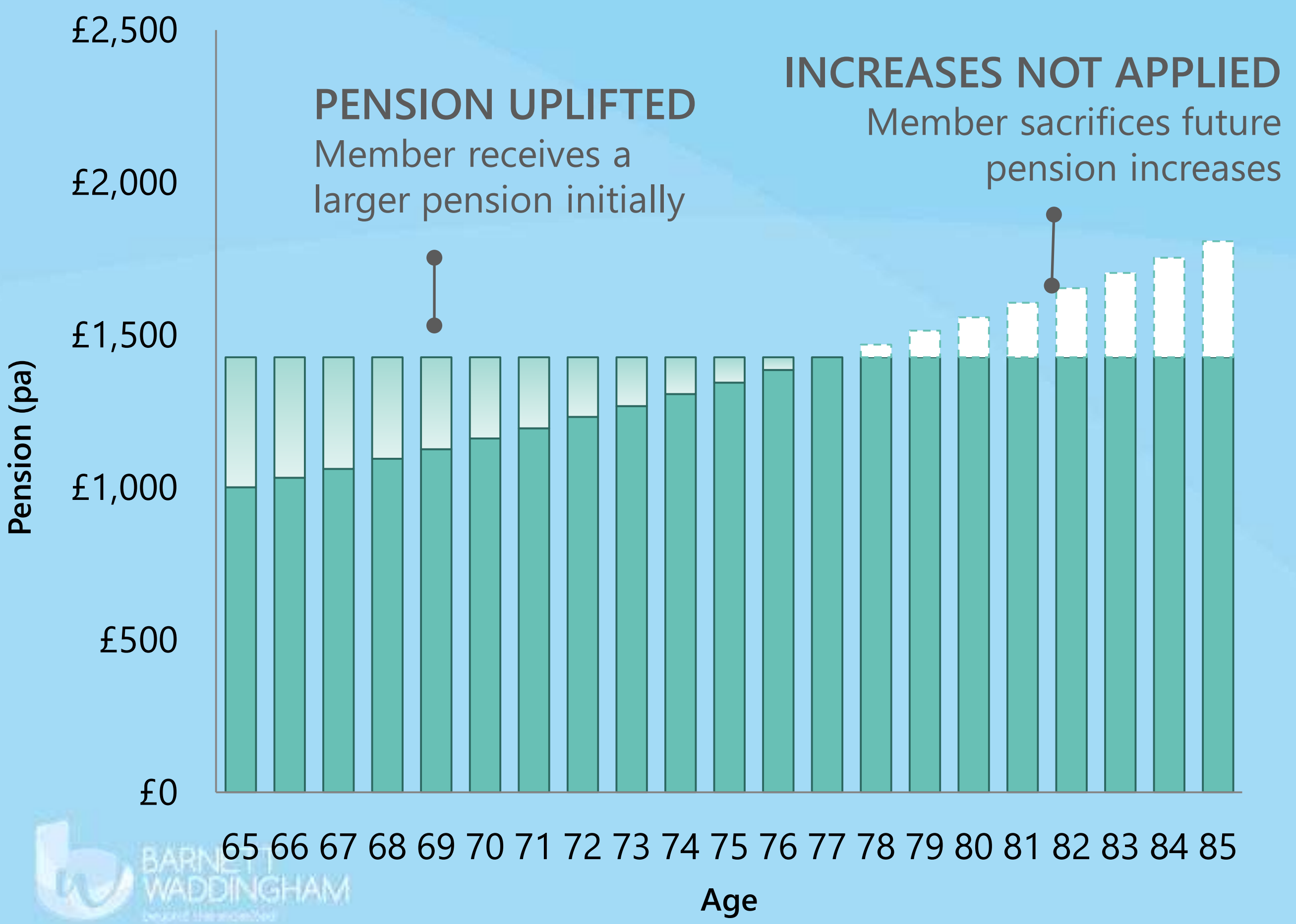
- If all a hypothetical Union's deferred pensioners chose to take a transfer value:
  - Top up required: £300,000
  - Deficit contributions reduce by £22,000 per annum
    - Around £400,000 over 14 years (ignoring interest)
- We could prepare details for unions of what the impact for them might be
  - Not all would transfer at the same time
  - How many are approaching retirement
- Is there any appetite to look into this further

Appendix

More detail on the options

Pension Increase Exchange (PIE)

Members exchange promise of higher future pension increases for a higher pension now, that increases at a lower rate



Member's perspective

- Can give a significantly higher starting pension
- Only flexibility available for the majority of pensioners
- Allows more tax-free cash at retirement

Impact on Scheme

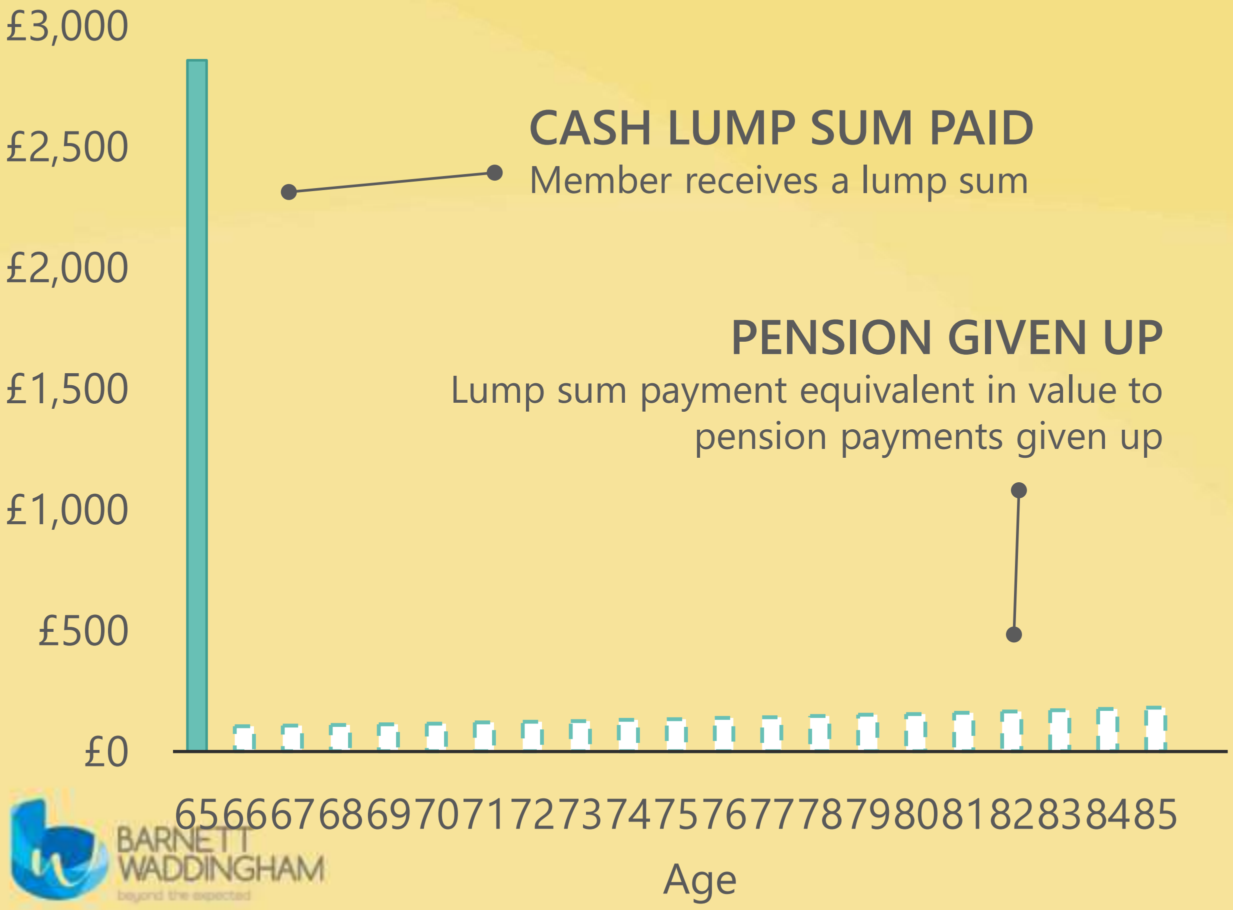
- Improve buy-out funding position, especially if it encourages retirements
- Accelerates payments out of the Scheme

What are schemes doing?

- Putting in place option at retirement
- Bulk exercises for pensioners
- Combined with bulk exercise for non-pensioners before buy-out
- Combined with GMP conversion

Trivial commutation and small lump sums (SLS)

Members that have a small pension (<£30,000 in value) can take all benefits as a cash lump sum



Member's perspective
- Member receives full benefit at once in cash
- No advice required

Impact on Scheme
- Modest improvement in buy-out/funding positions
- Potential reduction in admin cost

What are schemes doing?
- Running a bulk exercise where they have large numbers of small liabilities

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Offering unreduced transfer values

Pros

Can increase likelihood of members transferring

Members more likely to receive a recommendation to transfer from an IFA

More transfers facilitate risk reduction

Transfers remove investment, longevity and inflation risk

Greater certainty of cost of paying benefits for remaining members and sponsor

Improvements in the (long-term) funding position

Long-term funding position expected to improve each time a member takes a CETV

Technical Provisions funding position may improve

vs.

Cons

Greater cost if members would have transferred out without enhancement

Additional take-up of enhanced CETVs can vary significantly

May reduce security for other members

At older ages, paying CETVs can cause a deterioration in the ongoing funding position

Paying enhanced CETVs increases the scope of the number of members who may select against the scheme

Additional compliance?

Should comply with the Code of Good Practice for Incentive Exercises if not adopted on a 'business as usual' basis

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As the extra payment would be funded by the Union, this mitigates some of the risks to the scheme

Schroders solutions

SUSS Annual General Meeting 2023

Investment Strategy

Peter Shilton-Godwin & James Faupel

Agenda – Investment

Schroders solutions

Schroders solutions

Change to our investment approach

Fiduciary Management with Schroders

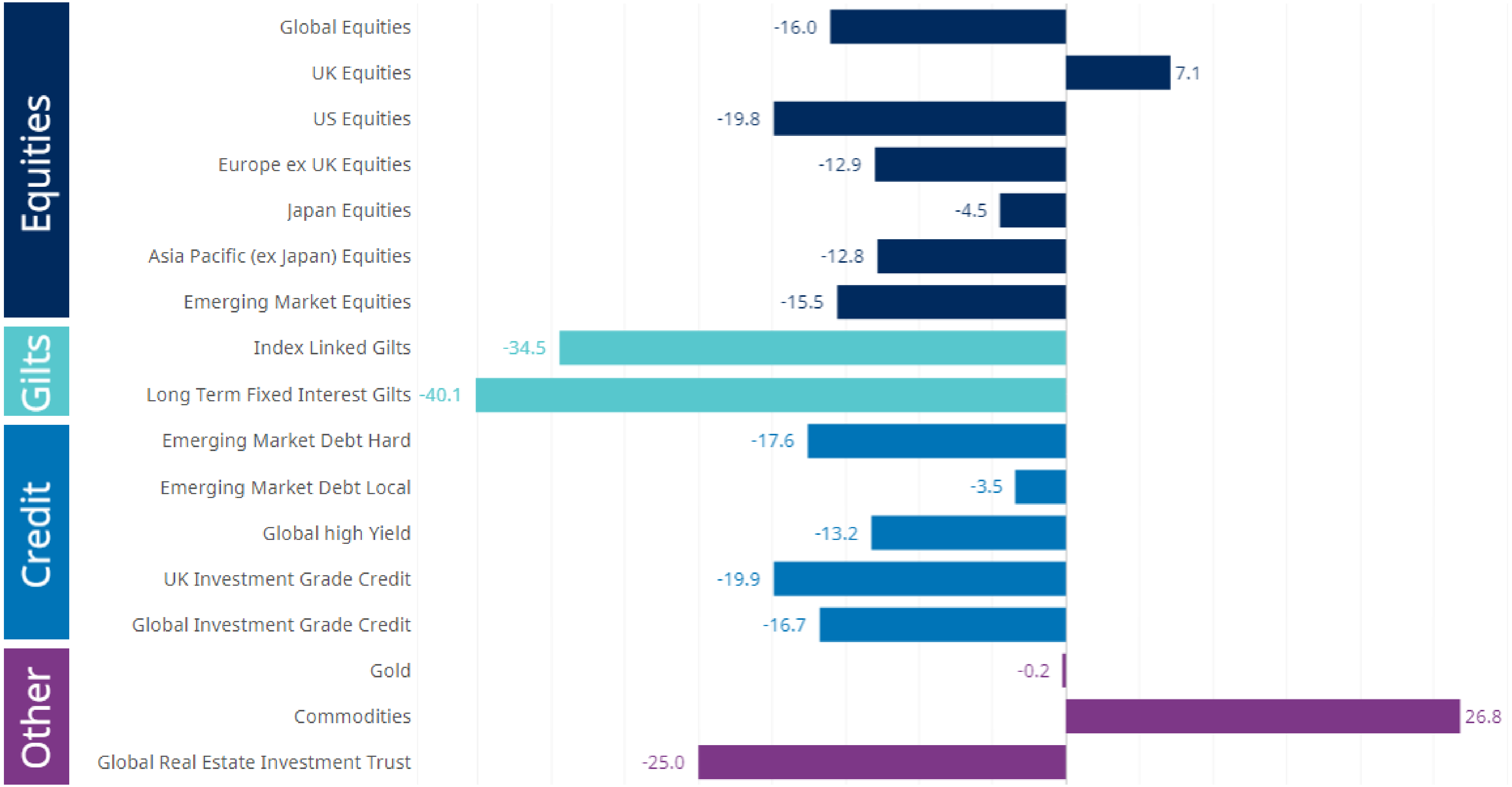
Schroders solutions

2022 Review and Market Outlook

A difficult year for pension schemes

Nowhere to hide

Most major asset classes fell significantly



Source: Refinitiv, 31 December 2022

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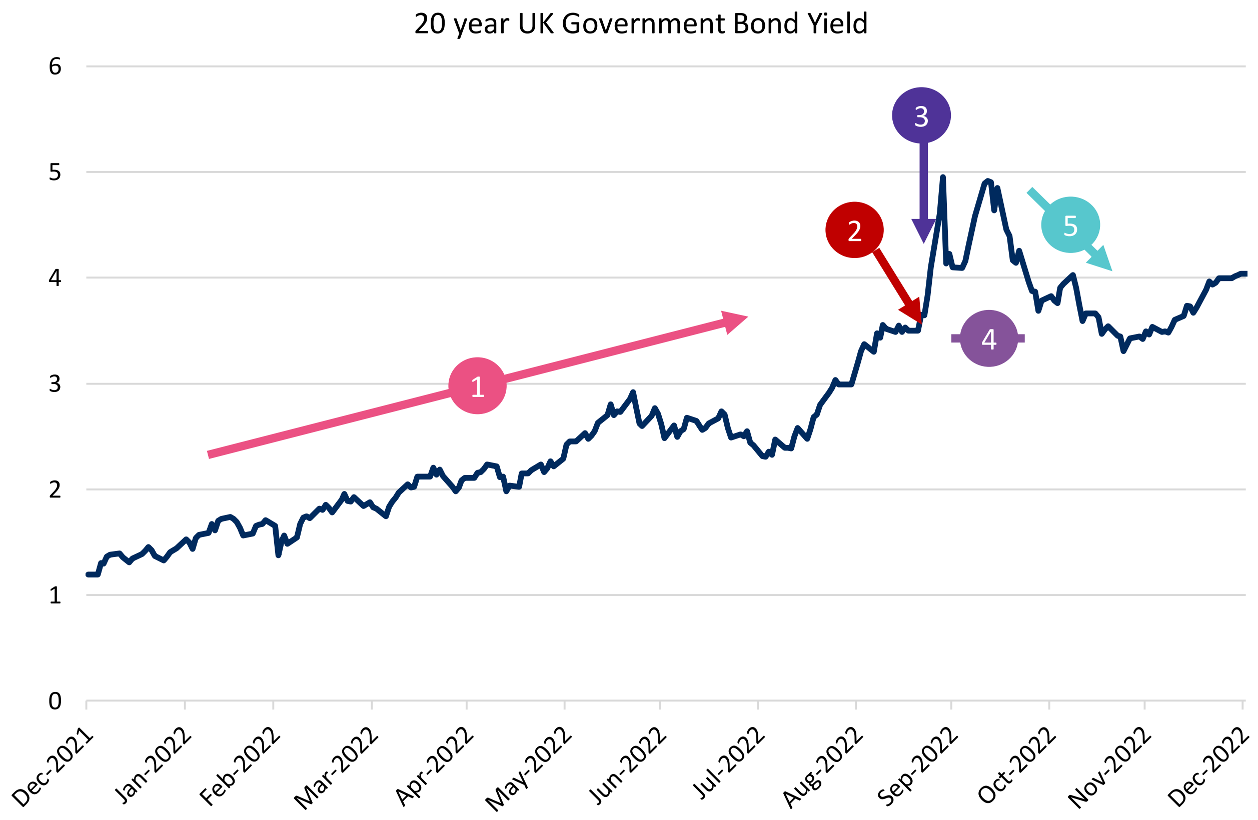
Volatility in gilt markets

A reaction to inflation expectations and government policy surprises



(1) Gilts yields steadily increased over the first 3 quarters of 2022, largely due to the expectation of central bank base rate rises to control inflation

The "Gilts Crisis"

(2) Mini Budget (23/09) – market perception for significant further borrowing to fund unexpected tax cuts

(3) LDI activity (26/09 – 28/09) exacerbates rising yields given the need to sell assets quickly to fund collateral calls and maintain hedges

(4) BoE intervention (28/09 – 14/10) – temporarily supports market through gilt purchases, and needs to extend this to index-linked gilts on 11/10

(5) BoE intervention ends (14/10) – yields gradually fall back to pre-crisis levels as the market gains reassurance that LDI managers have shored up collateral positions

Source: Schroders Solutions, Refinitiv, as at 31 December 2022

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Scheme Experience

Challenging year, but the Scheme has weathered the storm

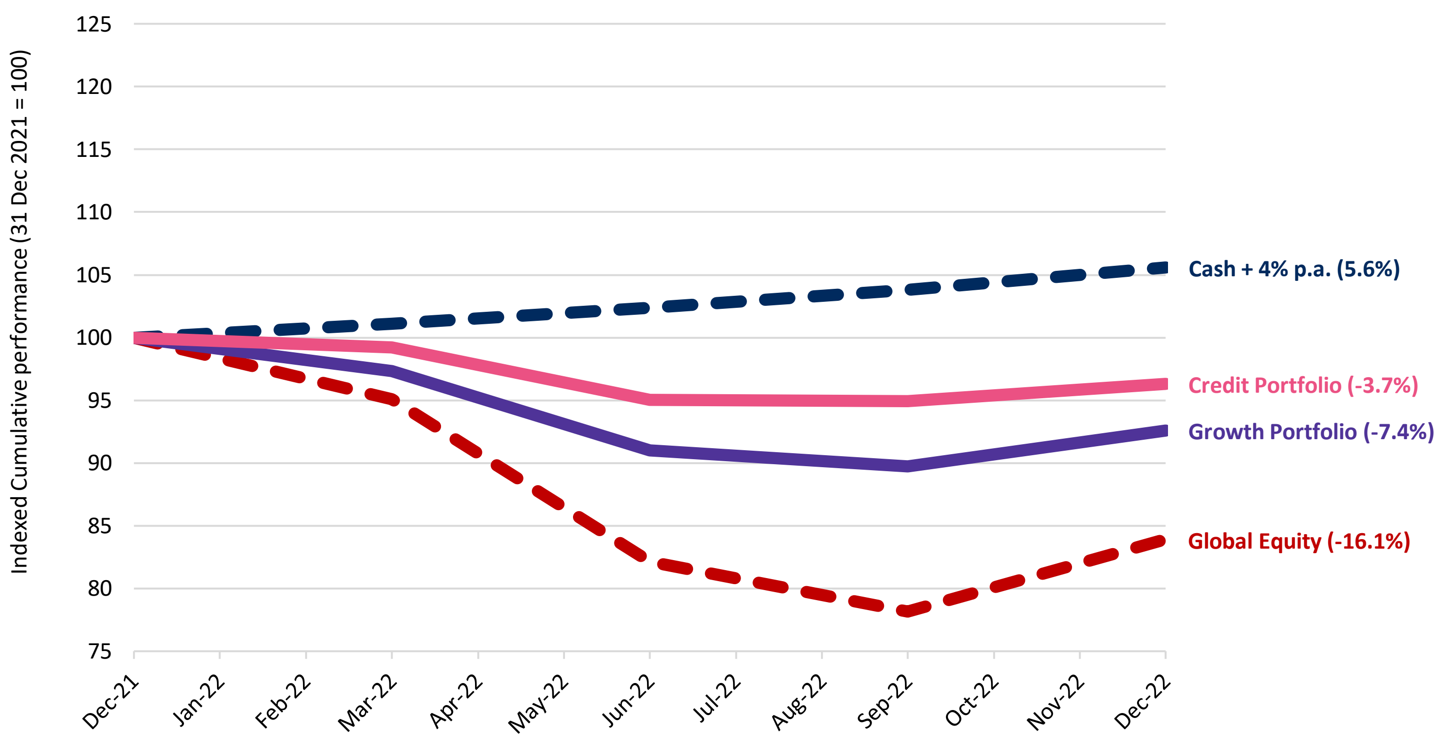
Return-seeking portfolios

- Growth and Credit Portfolios performed negatively, and have not contributed positively to funding progress over 2022…
- …but have protected well versus broader markets, in a year where almost all major asset classes have fallen significantly.

Liability Hedging portfolios

- SUSS hedging mandate was sufficiently resilient during the gilts crisis
- Rising gilt yields has been a positive contribution to the Scheme's deficit (hedging assets only tracking c.50% of the fall in value of the liabilities)
- Impact of rising inflation on the Scheme's liabilities only partially tracked

Performance of the SUSS Growth and Credit Portfolios over 2022*



Transition to the new Schroders Fiduciary mandate began in 2023 (in progress)

Source: Schroders, Barnett Waddingham, Investment Managers, as at 31 December 2022

*Comparators shown are MSCI All Country World Index (local currency) and a Cash+4% p.a. growth asset benchmark as will be used under the Schroders FM portfolio.

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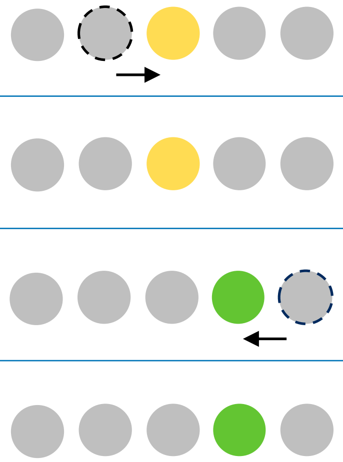
Our market outlook

Asset class views

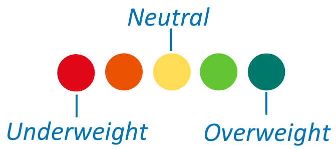
View of market conditions

- Peaking inflation gives central banks room to pause - but the job is far from done.
- Near term path for company earnings likely to be downwards as higher interest rates impact growth.
- Opportunities in Emerging Markets as China reopens with significant pent-up savings and demand.
- Higher yields makes credit more attractive than prior years, but valuations aren't reflecting recession risk.

Implications for Dynamic Growth positioning



Equities	Focus on high quality companies with reliable profitability
Credit	Investment grade more attractive on a risk-adjusted basis than high yield
Alternatives	Use the full investment toolkit in current environment.
Defensives	Defensive assets likely to regain diversification properties.



Source: Schroders.

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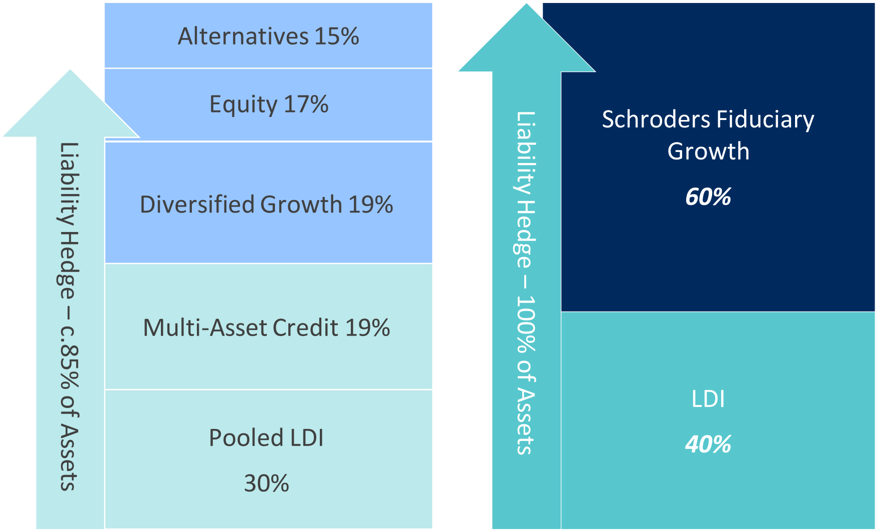
Investment Strategy

The journey to buyout by 2037

Agreed Fiduciary Investment Strategy



Target return p.a.	Gilts + 2.0%*	Gilts + 2.4%	⬆
Liability Hedging Level	85% (% of Assets) c.41% (% of TP Liabilities)	100% (% of Assets) c.48% (% of TP Liabilities)	⬆
Value at Risk (1 year, 5%)[1]	£19.3m	£16.9m	⬇

Source: Schroders Solutions. Analysis as at 31 December 2022 using liability information on the agreed Technical Provisions basis, rolled forward from the actuarial valuation as at 30 June 2022. Risk and return figures are estimated by Schroders Solutions and are intended to be high level estimates based on the current liability size and profile. For deriving return assumptions on the legacy portfolio, we have assumed Cash+4% p.a. for the growth assets and Gilts+0% p.a. on the LDI portfolio (as we do for the target Fiduciary mandate). [1]Value at Risk (VaR) measure represents the expected minimum worsening of the deficit which would occur at a 1-in-20 year probability.

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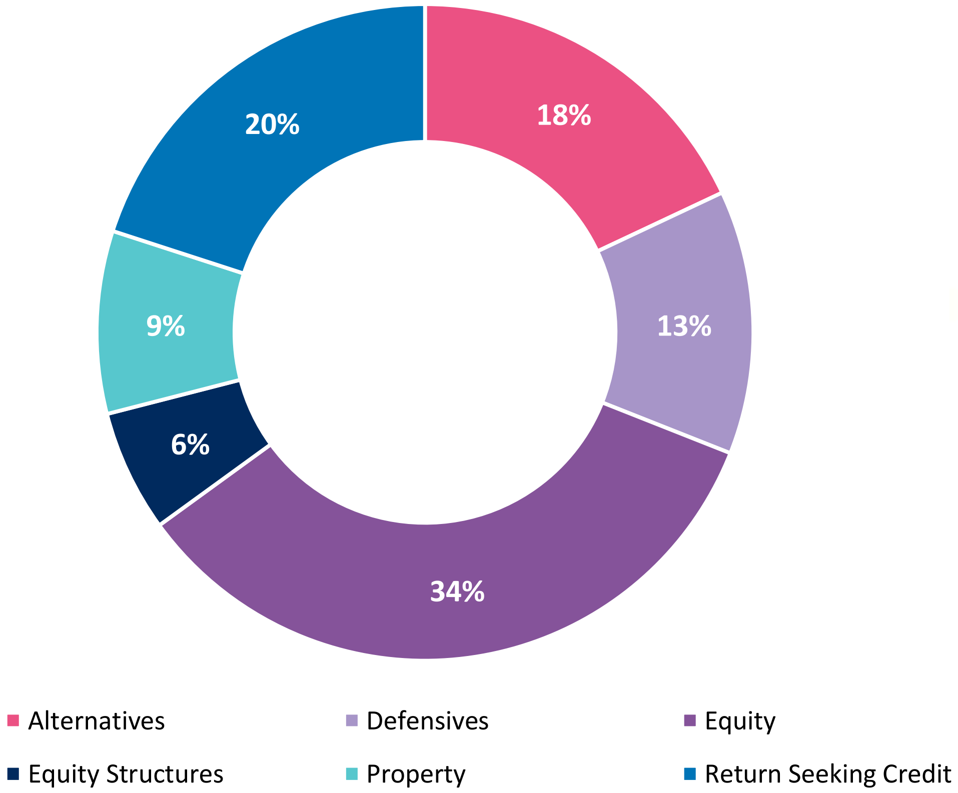
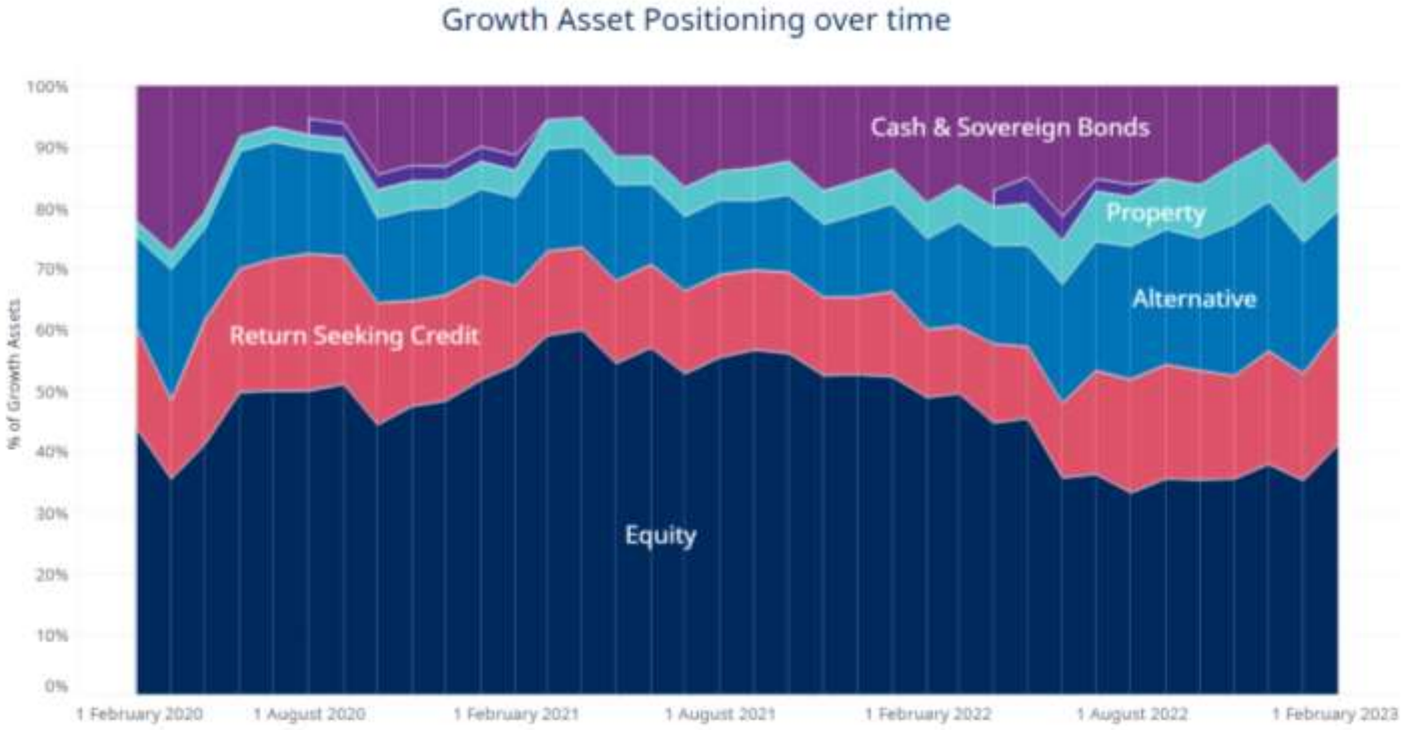
Schroders Fiduciary Growth Portfolio

31 January 2023





Source: Schroders. Model portfolio as at 31 January 2022. As this is a model portfolio there is no guarantee it will reflect the actual portfolio. Figures may not sum due to rounding.

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The journey to Buyout

Portfolio will be de-risked over time, with a focus on liquidity as we approach the end of the Recovery Plan

Source: Discount Rate (Barnett Waddingham), Recovery Plan Return Assumption (directed by Schroders Solutions, but calculated by Barnett Waddingham) - both are preliminary assumptions to be agreed as part of the 30 June 2022 Valuation. Proposed Target Return Path (Schroders Solutions).

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ESG

Broader integration of ESG across the whole portfolio

Sustainability at Schroders

Our experience and expertise

21+ years
ESG integration

50+
Dedicated ESG specialists

With 400+ years
Combined investment experience

Fully ESG Integrated
Across our managed assets

2,100+
Engagements in 2021

Across 58
Countries globally

10
Proprietary investment tools and frameworks

13,000+
Companies covered by our portfolio-level sustainability reporting tools

UN PRI signatory
since 2007

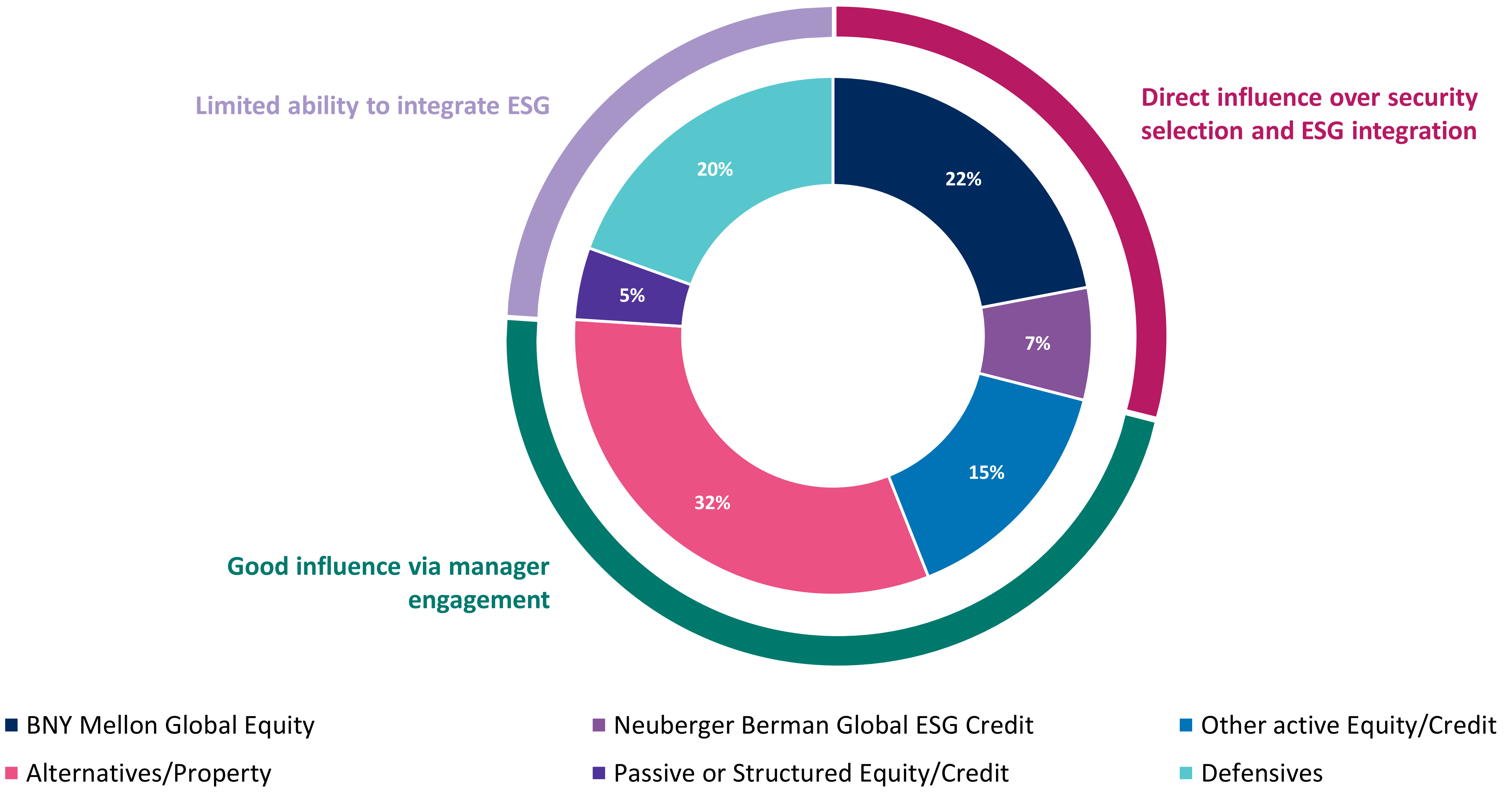
1st
Asset manager to tie their cost of capital to sustainability goals

UN global compact
Signatory

Net Zero Asset Manager
Founding member of initiative

Source: Schroders, October 2022 unless otherwise stated.. [2]For certain businesses acquired during the course of 2020, 2021 and 2022 we have not yet integrated ESG factors into investment decision-making. There are also a small number of strategies for which ESG integration is not practicable or now possible, for example passive index tracking or legacy businesses or investments in the process of or soon to be liquidated, and certain joint venture businesses are excluded.

Schroders model Growth portfolio



Source: Schroders Solutions, 31 December 2022

Schroders solutions

Climate framework and how it is applied to FM

Asset allocation

Climate return assumptions incorporated into the creation of our central Strategic Allocations

Portfolio Construction

Engage

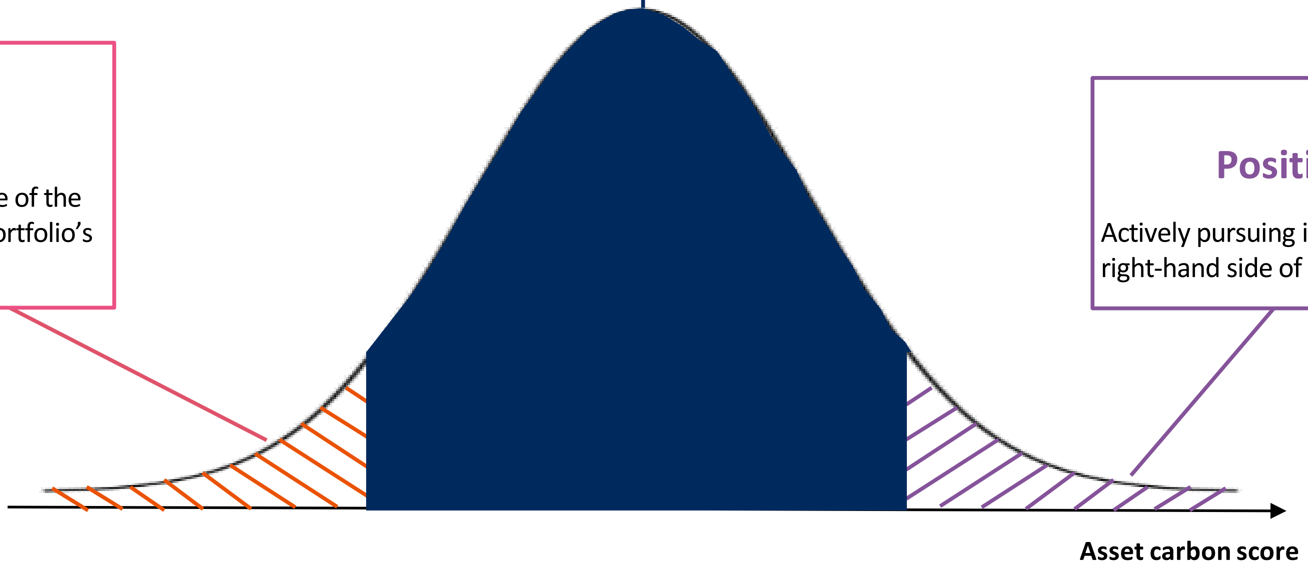
Engaging with the bulk of securities in the middle of the carbon distribution to make a meaningful contribution to decarbonisation

Disinvest

Removing assets found on the left-hand side of the carbon distribution which don't meet the portfolio's sustainability requirements.

Positive climate solutions

Actively pursuing investments in the assets which lie at the right-hand side of the carbon distribution.



Schroders solutions

Scheme Secretariat Update

Clare Kember

Annual Members Meeting 2023

Students' Union Superannuation Scheme

SUSS – SECRETARIAT TEAM

What we do

- Primary contact for all stakeholders
- Experience drives efficiency
- Operational & Strategic support
- Regulatory obligations & Risk Management
- Scheme Budget

Incorporations

- 2022 - challenges
- 14 Unions not yet incorporated
- Incorporations 2023
  - Advise the Trustee by end of May 2023
- Incorporation Window
  - 3rd July – 30th September
- Availability of Briefing Note

Employer Website

- History of SUSS
- Scheme specific information
- **Guidance**
- **Union specific – ask the Secretariat Team**

Contact Details

- Right person, right time
- Crucial for global communication
- Advise of any personnel changes

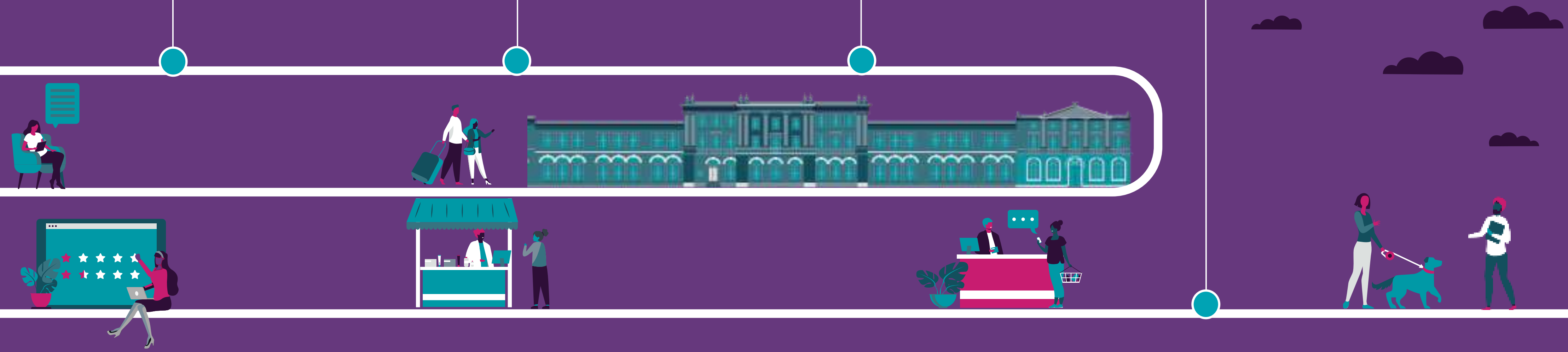
Useful Info

- Contact for Secretariat Team:

suss@rosstrustees.com

- Employer Website

https://www.rosstrustees.com/suss/



Questions & Answers