

SUSS – Member Newsletter

January 2024

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Introduction from the Chair

Welcome to the Newsletter of the Students' Union Superannuation Scheme.

Your Scheme pension remains in good hands with us and our advisers. The Scheme's administrator, Barnett Waddingham, is continuing to assist you with your queries, issuing retirement quotes, and processing pensions in a timely manner. We, as your Trustees (with the help of our advisers), will continue to act in your best interests and in accordance with the Scheme's rules. As a Trustee Board, we also want to reassure you that your pensions and the security of your future benefits remain our primary focus.

This year has seen no changes to the Trustee board and we have continued to consolidate the knowledge and experience held by the current board. The SUSS Trustee Board comprises of 5 Trustees, who are supported by the Secretariat Team and appointed Scheme advisers.

You will be aware that we communicated details of a data breach earlier in the year. The Trustees are working closely with specialist advisers and forensic experts to not only investigate the incident but to bolster the security of their systems and processes going forward. The Trustees take the security of members' personal data very seriously and expects the same standards of its service providers. If you require any further information, please contact the Barnett Waddingham Students' Union Superannuation Fund Data helpline 01242 799 912.

It's been a busy year since we were last in touch, and we've got lots to update you on. The results of the June 2022 valuation are in. We share more details and figures on the valuation on page 3. In this Newsletter, we will provide you with an update on the funding position of the Scheme in the Summary Funding Statement and details of the performance of the Scheme's assets. We have also included a selection of topical pension news items which you may find of interest.

Please check your personal details are as up to date as they can be. We rely on the data we hold about our members to run the Scheme to the highest possible standards, as well as working out and paying your benefits. So, you can see how important it is that our pension data is 'clean' and accurate. There's more about this, and the simple steps you can take, on page 2.

The threat of pension scams is always on our minds. We don't want any of our members to lose their hard-earned pension savings to fraud. On page 7 we give you an update on the various forms scams can take, with tips on how to spot and avoid them.

Last year we explained we'd started looking at making sure the Scheme is equal for men and women, focusing on a typically small element of pension known as Guaranteed Minimum Pension (GMP). A lot of careful work is going into this behind the scenes. Once this work is complete, we will be able to start writing to those of you whose Scheme benefits will change as a result. If this affects you, your pension benefits may increase – but most increases are likely to be small.

Finally, Ross Trustees, represented by Grant Suckling, Chair of the Trustees, who provide professional trustee services to the Scheme, has merged with Independent Trustee Services to form Independent Governance Group ('IGG'). This gives the Trustees wider access to pensions expertise with the same high standards of governance, care and attention to detail you're accustomed to.

I hope you find this newsletter useful and informative, and that it helps you with your planning for retirement.

Grant Suckling, Independent Governance Group

Chair of the Students' Union Superannuation Scheme

Staying in touch

To give you the best service, we need your most up-to-date information. For example, we need to know when you were born and which bank account you use, so we can start paying you on the right date and send your money to the right place. If we have the wrong details for you, it makes it difficult to pay your pension. To help us, you can:

Let us know if your contact details have changed

If you've moved house, got married, swapped banks, or anything else, please get in touch to update us.

Check your target retirement date

If you're not taking your pension yet, check the age you've told us you'd like us to start paying you.

Update your Expression of Wish

If you haven't already done so, fill in an Expression of Wish form to let us know who you would like your pension benefits to go to when you die. The Trustees will then consider your wishes. It's important to keep this up to date, particularly when your circumstances change.

You can do all of these things by contacting the Scheme administrators, Barnett Waddingham. The fastest way to get in touch is online:

Through your account: logon.bwebstream.com

By email: Studentsunion@barnett-waddingham.co.uk

By telephone: 0333 11 11 222 (lines are open Monday to Friday, 9am to 5pm)

Trustee Report and Accounts

RSM, the auditors of SUSS, completed their audit of the SUSS accounts as at 30 June 2022.

Copies of the audited accounts will be available on the Employer Website upon completion:

[Students' Union Superannuation Scheme - Independent Governance Group \(weareigg.com\)](http://weareigg.com)

Update on the Scheme's Financial Position

At the date of the actuarial valuation at 30 June 2022, the Scheme's Actuary found:

- Market value of assets: £106.7m
- Scheme liabilities: £243.3m
- Deficit: £136.6m
- Funding level: 44%

The reduction in the funding level from 52% to 44% since the previously actuarial valuation at 30 June 2019 is a result of the Trustees adopting a more prudent set of assumptions as at 30 June 2022.

These assumptions are intended to broadly target full funding on a solvency basis (i.e. one based on the expected cost of securing the Scheme's liabilities with an insurance company). However, the Recovery Plan needed to meet this funding target is based on the same contributions being paid to the Scheme as was the case under the previous Schedule of Contributions. The only differences are that the expectation for the Scheme's assets to outperform the liabilities has been adjusted to reflect changes to the Scheme's investment strategy, and (based on the position at the valuation date) the contributions will now need to be paid until May 2037 rather than August 2035.

Further detail on the Actuarial Valuation can be found within the Summary Funding Statement ("SFS") which can be found within the appendix. The formal Valuation report can be found on the Employer Website ([Students' Union Superannuation Scheme - Independent Governance Group \(weareigg.com\)](http://weareigg.com)).

Investment Update

The Trustees appointed Schroders Solutions ("Schroders") to manage the Scheme's asset portfolio, and provide advice on investment strategy. We expect delegating the implementation of the investment portfolio to improve the return potential and lower risk through a wider and more dynamic mix of assets. Importantly, this allows us to focus our time on the more significant strategic decisions that are required to close the funding deficit and improve the security of your pension arrangements.

The Scheme's strategy consists of two key components – one that is focused on matching movements in the value of your pension payments in the future ("liability hedging" or "liability driven investment/LDI" assets), and the other tasked with earning a return above this to improve the funding of the pension scheme over time ("Growth Assets"). The key strategic changes proposed by Schroders and agreed upon by the Trustees are as follows:

1. **Increase the overall target investment return on the portfolio in the short term, with a plan to reduce this (and the associated investment risk) over time.** The strategy aims to achieve sufficient assets to secure your pension arrangements with an insurance provider by 2037. Structuring the risk and return journey in this way gradually reduces the investment risk burden on your employers over time, before eventually transferring this risk completely to a stronger institution (i.e. an insurance firm). Figure 1 below shows the asset allocation under the current and previous arrangement.

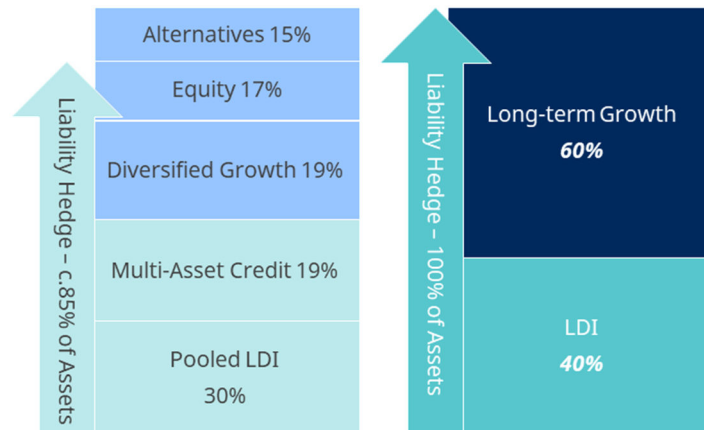


Figure 1: Strategic asset allocation. Left-hand side shows the previous advisory allocation, and the right-hand side shows the updated allocation.

2. **Increase the protection against interest rate and inflation risk inherent in the Scheme's pension arrangements (liability hedging/LDI) in a more secure fashion.** The level of assets required to support long term pension provisions is directly linked to changes in long term government bond yields and changes in inflation (the latter given a degree of your pensions rise with inflation to protect their value net of inflation). As part of the move to Schroders, we have also made use of a more sophisticated and robust approach that provides greater protection against these risks. You may have seen news stories explaining what occurred in the pensions market in the aftermath of the governments "mini budget" in late September 2022. But in short, it is important to ensure the portfolio has sufficient assets that can be accessed to support liability hedging, a part of your strategy that is especially important during times where long-term interest rates fall. The Scheme's portfolio is subject to very stringent stress tests, which we believe to be vitally important for the long-term sustainability of the pension scheme.
3. **Lastly, through the appointment of Schroders as manager of the portfolio (not just adviser to the Trustees), our return-seeking assets portfolio is able to access a much broader range of investments and react quicker to changing market conditions.** We expect this to improve the ability to protect against negative market events, but also enhance the Scheme's ability to participate in more positive conditions. It is the former that Schroders are most focused on currently as we find ourselves in a very challenging market environment. In general, this is a result of persistent high inflation and rising interest rates – both of which I expect you are all feeling the pressures of in your daily lives. The new model includes a diversified portfolio allocated across equity, corporate bonds, alternatives and defensive investments as shown in Figure 2 below.

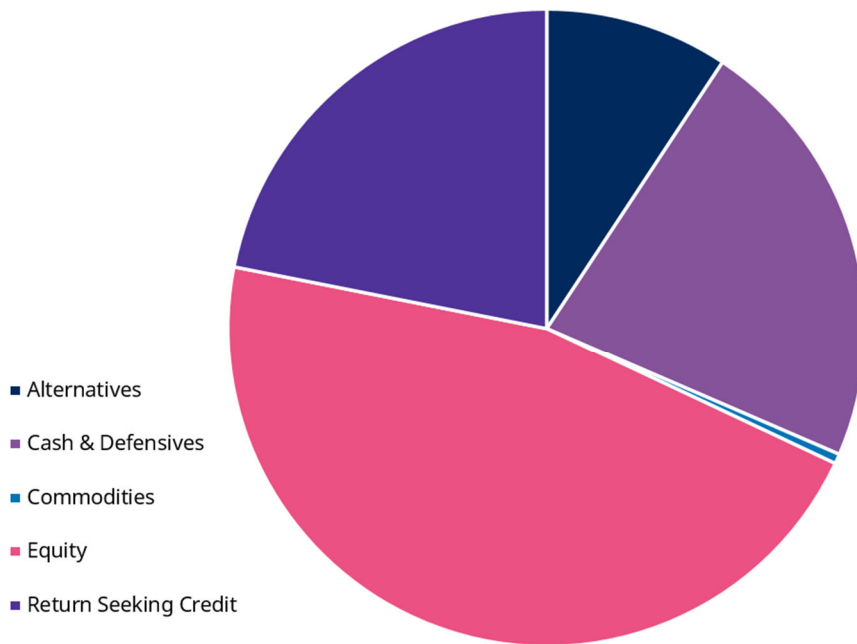


Figure 2: Actual allocation of the Scheme's growth assets as at 30 September 2023

We are pleased to say that it has now been fully up and running since 31 May 2023. It remains early days, but we will aim to update you on positive progress in future newsletters.

Pension Dashboard

There's a long-term government plan for 'pension dashboards' where you can log on securely and see your pensions in one place. They will be designed to give you clear, straightforward information about all your pensions, including your State Pension.

As you can imagine, this is a complicated project that relies heavily on clean data. So that's another good reason to keep your personal details up to date.

We don't yet have a date for when the dashboards will be up and running. When they are, and you will be able to log in and look at your Scheme pension, we'll let you know.

An update on GMP Equalisation

In last year's newsletter we told you that, in line with the law, we were looking at the 'guaranteed minimum pension' (GMP) part of members' pensions to make sure Scheme pensions are equal for men and women.

A lot of detailed work has since gone into this and we expect to be in a position to write to affected members in 2024. If you're affected, you could be in line for a small increase to your pension, whether you're a man or a woman.

What we'll tell you

We'll only write to affected members who are receiving a Scheme pension. If we write to you about your GMP, please read the letter carefully. We'll tell you if you're getting an increase, how much it will be and when to expect it.

If you haven't started receiving your Scheme pension by the time the GMP work is complete, your pension quote at retirement will automatically reflect the effect of equalising pensions for GMP.

Check your income tax

We expect most increases to be small. But it is possible that receiving an increase to your pension could affect the amount of income tax you pay, especially if it takes your income over one of the tax thresholds.

What is GMP?

GMP is a part of pension built up between April 1978 and April 1997. It was designed to replace part of the State Pension in pension schemes that were contracted out of the State Pension.

What is contracting out?

If your pension scheme was contracted out, you didn't build up a part of the State Pension. Your pension scheme promised to pay at least as much as the State Pension you would have built up instead. In return for this, you and your employer paid lower National Insurance contributions. Most final salary pension schemes, like our Scheme, were contracted out. Contracting out ended for all pension schemes when the State Pension changed in April 2016.

Why do we need to equalise pensions?

The law says we need to make sure that the amount of pension you receive is the same, whether you are a man or a woman. We can't change your GMP as the law sets out how it's calculated and increased. So, we may need to adjust your overall pension.

Your pensions news roundup

Here you'll find a roundup of what's going on in the world of pensions, that might be helpful for you to know about.

The retirement age is set to rise

The minimum age for early retirement goes up from 55 to 57 on 5 April 2028. That's only **five years away**. You'll need to bear it in mind if you're planning to take early retirement and you'll be 57 after this date.

The State Pension age, when you can start to claim your State Pension, also goes up to 67 on 5 April 2028. You can find out your State Pension age on the government website at www.gov.uk/state-pension-age.

Free retirement guidance from Pension Wise

Are you over 50 with DC benefits? You can have a free hour-long guidance call with a Pension Wise adviser to talk through your options for taking your DC benefits as retirement income.

They'll explain how each option works, how it's taxed, and what else you need to think about.

Book your appointment online at moneyhelper.org.uk/en/pensions-andretirement/pension-wise

Or, book by phone at **0800 138 3944** (8am – 8pm Monday to Friday).

If you're under 50, or only have defined benefits like a Plan pension, you don't qualify for an appointment but you can still get help from a Pension Wise specialist. Call **0800 011 3797** or use the online webchat.

Running the Plan to the highest standards

As your Trustees, we strive to run the Scheme to the highest possible standards for your benefit. We follow the codes of good practice published by The Pensions Regulator (TPR).

TPR is publishing a new 'General Code of Practice' to streamline and update existing codes into one. We will be looking carefully at the new code to check our governance and practices are in line with it.

A part of the new code is Own Risk Assessment ('ORA'). This involves looking at the risks to our Scheme, assessing how well our risk management plans protect against them and making changes where we need to. It's all about keeping your pension safe.

Pension Scams

Pension scams – where dishonest people use fraud to get at your pension money – are still increasing. Different types of scams are appearing.

Imagine you apply for a job online. You send your CV, including details of previous places you've worked. You hear no more, so assume you haven't got the job. Then you get a phone call from someone inviting you to transfer your pension from a previous employer. 'Cold calling' about pensions like this is illegal, but you gave permission to use your personal details when you applied for the non-existent job.

As the Scheme Trustees, we now have powers to help keep you safer from scams if you transfer out of our Scheme. We may need to ask you more questions or require you to have an appointment with MoneyHelper for guidance. This could make transfers take longer, but it's designed to safeguard your pension savings.

Scam signs

- Offers of a 'free review' of your pension.
- Anything that sounds like a 'get-rich-quick' scheme – such as guaranteed high investment growth.
- Unusual or complicated investments in the UK or overseas.
- Claims that you can get your pension before age 55 without a high tax bill.

Stay safe

- Ignore any contact you didn't ask for, even if they claim to be from your bank or pension provider and know personal details about you.
- With this in mind, be very careful how you treat your personal details, especially online and on social media.
- Check that anyone you talk to about money is authorised and regulated by the Financial Conduct Authority (FCA).

Report scammers

If you think you've been contacted by a scammer, tell us immediately. Report them to the police at actionfraud.police.uk

Find out more about scams at the FCA's Scamsmart website, fca.org.uk/consumers/pension-scams

Remember, you can always view your pension online

Previously, your pension administrators, Barnett Waddingham, contacted you to offer you access to the SUSS online platform.

BWebstream gives you access to lots of useful documents, such as SUSS accounts, valuations, and past newsletters, all future member communications will only be available online. While online, you can also view information about your pension and update your information – including your Expression of Wish, which tells us who you'd like your benefits to go to when you die. You will also find a copy of the latest privacy notice, which shows you how we're complying with GDPR. As well as the administrators providing information to you via BWebstream, you can also provide information, when required, to the administrators, through a secure file sharing service.

You can log into your pension account at BWebstream at logon.bwebstream.com. If you haven't signed up yet, it is not too late, please get in touch with the SUSS administrator at StudentsUnion@Barnett-Waddingham.co.uk.

Finding independent financial advice

We can't give you financial advice as we're legally not allowed to, so if you're thinking of transferring out of the Scheme or making changes to any of your pensions, it's worth getting the right advice first.

You can use the Government's tool, on MoneyHelper, to find an adviser:

www.moneyhelper.org.uk

Select the 'Pensions & retirement' tab from the menu at the top of the page and then choose 'Find a retirement adviser' from the right-hand side of the menu.

An adviser will charge for their services, but it's worth remembering that they can often be worth that spend to ensure you're making good, long-term decisions and don't put your pension savings at risk from a scammer. They're regulated by the Financial Conduct Authority (the FCA), so they must follow strict rules when they give you advice - make sure you check that they're registered before you start talking to anyone.

Who's who

There are lots of people involved with the Scheme and as your Trustee Board, we play a really important role in looking after your pension.

We make sure the Scheme is run properly and managed fairly on behalf of all its members, in line with the Scheme's rules. We're ultimately responsible for making sure that there's enough money in the Scheme to pay your pensions when they're due, now and in the future.

We follow a 'Code of Practice' that is set by The Pensions Regulator – a set of practical guidelines outlining how we must meet the legal requirements of managing a pension scheme. This 'Code of Practice' is currently being updated to reflect some additional responsibilities and governance criteria that all Trustees will need to follow.

One such rule is that a third of any trustee board must be made up of Directors selected by members – so as a result, you nominate two from our overall board of five.

Here is the current Trustee Board:

Grant Suckling (Professional Trustee & Chair)

Peter Shilton Godwin (Member Nominated Trustee)

Mark Crook (Employer Nominated Trustee)

Nick Gash (Member Nominated Trustee)

Ben Ward (Employer Nominated Trustee)

There's also a number of professional advisers who help us manage the Scheme, our professional advisers include:

- the Scheme's Actuary (Barnett Waddingham),
- the Scheme's Fiduciary Manager (Schroders),
- the Scheme's legal advisers (Gowling), and
- Barnett Waddingham, the Scheme's administrator, who look after the day-to-day running of the Scheme.

As part of good governance, we have reviewed our advisers and decided to change our investment advisers. We welcome Schroders to the SUSS team and look forward to working with them.

Trustee vacancies

We can confirm that the term of office of one of the Member Nominated Trustee ('MNT'), Nick Gash, will come to an end in the coming months. The role of a Trustee is both interesting and rewarding, if you are interested in applying for the position please find enclosed more information about the role of a Trustee, and the application process.

Further to the above, the Trustee Board is still looking for an Employer Nominated Trustee ('ENT') and request that individuals contact the Secretariat team (page 10) or Peter Robertson at NUS UK if they are interested in becoming a SUSS Trustee.

Getting in touch...

Have a question about your Scheme pension?

Or need help logging into BWebstream, Barnett Waddingham's secure platform?

Contact Barnett Waddingham, the Scheme's administrator:

[Tel] **0333 11 11 222** (lines are open Monday to Friday, 9am to 5pm)

[Email] studentsunion@barnett-waddingham.co.uk

Barnett Waddingham LLP
St James House
St James Square
Cheltenham
GL50 3PR
United Kingdom

Have a complaint?

In the first instance you should contact Barnett Waddingham, in writing, using the contact details above.

If you have a complaint that can't be resolved by Barnett Waddingham, the Trustees or the Company, you can contact the Pensions Ombudsman:

[Tel] **0800 917 4487** (UK Freephone)

[Email] enquiries@pensions-ombudsman.org.uk

[Web] www.pensions-ombudsman.org.uk

General enquiries

For all other enquires you should contact the Trustees, using the contact details below.

[Tel] **+44 (0)20 4599 7299** (lines are open Monday to Friday, 9am to 5pm)

[Email] suss@weareigg.com

Secretary to the Trustee
Students' Union Superannuation Scheme
Independent Governance Group
4th Floor, Cannon Place, 78 Cannon Street,
London, EC4N 6HL

We always welcome your feedback and comments about the newsletter, and SUSS in general. You can send these to the above email address.

2023 Summary Funding Statement

The purpose of this Statement is to explain the funding of the Students' Union Superannuation Scheme (the "Scheme") following the completion of the actuarial valuation as at 30 June 2022 and the subsequent actuarial update as at 30 June 2023. This Statement is sent to all members of the Scheme and is updated on an annual basis.

Whilst we have attempted to write this Statement in such a way as to help to explain the issues in a straightforward manner, we do appreciate that some of the information is complicated. Therefore if you do have any concerns or difficulty understanding the Statement please contact one of the Trustee directors whose names are listed at the end of this Statement.

How is your pension paid for?

Your benefit entitlement under the Scheme is calculated using a formula based on your earnings and length of membership of the Scheme. As a result, your pension does not come from a pot of money held in your name but from a larger pool of money put aside with the aim of meeting all of the Scheme's future pension payments. The purpose of this Summary Funding Statement is to give you information about this larger pool of money and thus about the security of your pension benefits.

What was the financial position of the Scheme at 30 June 2022?

The results of the actuarial valuation at 30 June 2022 are set out below. The valuation was completed on an ongoing basis, using assumptions described in the Scheme Actuary's report (an ongoing basis is defined later in the statement). In order for these calculations to be made, the Trustees, advised by the Scheme Actuary, have to make assumptions about the future, such as: inflation; interest rates; investment returns; and for how long pensions will be paid. The Scheme liabilities are the total of all the benefits to be paid, using these assumptions, brought back to a single lump sum at the date of the valuation.

The financial position of the Scheme as at the date of the actuarial valuation and the subsequent actuarial updates is as follows:

Funding position	Actuarial Valuation as at 30 June 2022	Actuarial Update as at 30 June 2023
Market value of assets	£106.7m	£90.7m
Scheme liabilities	£243.3m	£186.4m
Deficit	£136.6m	£95.7m
Funding level	44%	49%

On a winding up basis the estimated deficit at 30 June 2022 was approximately £154.7 million. This is a theoretical calculation which must be carried out as part of the actuarial valuation; it does not mean that the Trustees are thinking of winding up the Scheme. More information on the definition of a winding up basis is detailed at the end of this section.

How has the financial position of the Scheme changed since 30 June 2021?

The Trustees monitor the financial position of the Scheme on a regular basis and recognise that the Scheme's funding level can be extremely volatile, particularly over short periods of time. As well as changes in the market value of the Scheme's investments, the value of the Scheme's liabilities will also change depending on movements in Government bond yields.

Between 30 June 2021 and 30 June 2022 the funding level fell from 51% to 44%. This was due mainly to the Trustees adopting a new funding basis for the 2022 valuation that places a higher value on the benefits. The funding level as at 30 June 2023 has then improved to 49% from 44% at 30 June 2022. The main reason for the improvement is a rise in the yields available on Government bonds. Employer contributions have also helped improve the Scheme's funding level, although the impact has been partially offset by higher than expected inflation.

How is the Scheme funded?

All employers participating in the Scheme are required to pay deficit contributions at a level determined following the actuarial valuation which is carried out every three years. Deficit contributions are required to fund the shortfall between the value of the Scheme's assets and the value of the Scheme's liabilities.

What contributions are being paid into the Scheme at the moment?

The employers participating in the Scheme are making deficit contributions calculated by reference to the deficit shown in the 2022 actuarial valuation with the intention of clearing that deficit (£136.6 million) by 1 May 2037. The actual level of contributions for each employer is set out in a formal Schedule of Contributions and they totalled approximately £746,000 per month for the 2023/24 Scheme year. Contributions increase by 5% each 1 October. In practice some participating employers have chosen to pay in three, six or nine years' worth of deficit contributions as a lump sum which is to be collected by 19 November 2023.

Included in these deficit contributions is an allowance for the Scheme to meet all the expenses of running the Scheme. Employers will also pay their proportion of the annual levy payable to the Pension Protection Fund in addition to the deficit contributions.

When will the employers' contribution rates be reviewed?

The next full actuarial valuation will be carried out with an effective date of 30 June 2025 and the employers' contribution rates will be reviewed as part of this exercise. The statutory deadline for completing this valuation is 30 September 2028.

How are the Scheme's assets invested?

The Scheme is invested in a mixture of assets including UK and overseas equities, property, diversified growth funds and corporate bonds. The Trustees' investment strategy is set out in their "Statement of Investment Principles", which is available on request.

Further Information about the Scheme

Role of the Trustees

The Scheme is set up under trust and looked after by Trustees. The Trustees are responsible for paying the benefits provided by the Scheme, investing the Scheme's assets and ensuring that the Scheme is properly funded.

The benefits provided by the Scheme are described in the Scheme's Trust Deed & Rules and the Scheme Booklet. The main assets of the Scheme are invested collectively in a common fund; they are not invested in individual funds for each member. The only exception is Additional Voluntary Contributions (AVCs) which are held in separate individual funds.

The Trustees rely on the financial support of the employers to ensure that the Scheme has enough money to provide the promised level of benefits. However, the cost of providing pension benefits cannot be predicted with any certainty. It depends on what happens in the future such as future investment returns and how long people live. Therefore, the amount of money required from the employers will vary depending on how things turn out in practice.

What is an actuarial valuation?

The actuarial valuation is a detailed assessment of the financial position of the Scheme on an “ongoing” basis and a “winding up” basis. The last actuarial valuation was carried out with an effective date of 30 June 2022.

The “ongoing” basis assumes that the Scheme continues in its present form and has the continued financial support of the employers. It involves making assumptions about what will happen in the future such as future investment returns and future life expectancy.

The “winding up” basis assumes that the Scheme is immediately wound up and members’ benefits are secured by purchasing individual annuity policies from an insurance company. Therefore the winding up position depends on the cost of buying these annuities. The cost of buying annuities is usually significantly higher than the value placed on the benefits for “ongoing” purposes. This is because insurance companies invest very cautiously and make allowance for their expenses and projected profit. By contrast, the Trustees invest some of the Scheme’s assets in equities and assume that, over the long term, these investments will provide higher returns than more cautious investments such as government bonds.

What happens if the Scheme winds up?

The Trustees have no plans to wind up the Scheme. The Pensions Regulator has recommended that summary funding statements should include details of what would happen if the scheme were to wind up. If the Scheme winds up, the employers have a statutory obligation to ensure that the Scheme has enough money to buy individual annuity policies from an insurance company. If an employer is not able to do this because it is insolvent the Scheme should be protected by the Pension Protection Fund (PPF). The PPF is a compensation scheme set up by Government to protect pension schemes in the event of employer insolvency.

The PPF should protect a significant proportion of your benefits but it would not pay your pension in full. Further information on the benefits it will provide and other useful information is available on their website at www.pensionprotectionfund.org.uk. Alternatively you can write to the Pension Protection Fund at Renaissance, 12 Dingwall Road, Croydon, CR0 2NA.

It is important to note that if you are thinking of leaving the Scheme for any reason, you should consult a professional advisor, such as an independent financial adviser, before taking any action.

Has an employer received any payments from the Scheme?

Legislation requires the Trustees to notify members if an employer has received any payment from a surplus in the Scheme during the last 12 months. The Trustees can confirm that no such payments have been made.

Has the Pensions Regulator exercised any of its powers in relation to the Scheme?

The Pensions Regulator can change the Scheme, give directions about working out its liabilities or impose a schedule of contributions. We are pleased to say that it has not needed to use its powers in this way for the Scheme.

Where can I get more information?

The following additional documents are available on request:

The Statement of Investment Principles - this explains how the Trustees invest the Scheme assets. It can also be accessed online here: <https://schemedocs.com/SUSS-statement-investment-principles.html>

Implementation statement – this sets out how the Trustees’ policies on exercising rights (including voting rights) and engagement have been followed and the voting behaviour of the Trustees over the year. It can be accessed online using the same link as for the Statement of Investment Principles.

The Statement of Funding Principles - this explains the Trustees’ approach to funding the Scheme.

The Schedule of Contributions - this shows how much money is due to be paid into the Scheme.

The Annual Report and Accounts - this shows the Scheme's income and expenditure in the 12 months up to 30 June each year.

The Actuarial Valuation Report at 30 June 2022 - this is a detailed assessment of the Scheme's financial position and funding requirements.

The Actuarial Report at 30 June 2023 - this is an approximate assessment of the Scheme's financial position and funding requirements.

As you may be aware further details are available online via our BWebstream website at: <https://logon.bwebstream.com/>

Please help us to keep in touch with you by telling us if you change address – you can do this online at the link above.

If you have any other questions, or would like any more information, please contact us at the following address:

**Trustees of SUSS
c/o Barnett Waddingham LLP
St. James' House
St. James' Square
Cheltenham
GL50 3PR**

**Telephone: 0333 11 11 222
Email: studentsunion@barnett-waddingham.co.uk**