THE STUDENTS' UNION SUPERANNUATION SCHEME

Minutes of the Annual Members Meeting held on Wednesday 8th March 2023 at 11:00AM – 13:00PM
via ZOOM

NAME	POSITION	ORGANISATION	ITEMS
SPEAKERS			
Grant Suckling (GS)	Trustee, Chair	Ross Trustee Services Limited	All
Peter Shilton Godwin (PSG)	Trustee		All
Nick Gash (NG)	Trustee		All
Ben Ward (BW)	Trustee		All
Mark Crook (MC)	Trustee		All
Paul Hamilton (PH)	Scheme Actuary	Barnett Waddingham (BW)	All
James Faupel (JF)	Investment Consultant	Schroders Solutions	All
Clare Kember (CK)	Secretarial Support	Ross Trustee Services Limited	All

Item No.	Description
1. Chair's Welcome & Executive Summary of the Year	
	GS welcomed everyone to the meeting, thanking those present for their continued engagement. It was noted that last year's minutes of the Annual Members Meeting are available on the employer website and therefore taken as approved today. GS confirmed that he has been Chair of Trustees for well over 18 months and highlighted as a reminder for those new to the Unions that he has 23 years' experience as a professional trustee chairing boards, and is an actuary by training. GS highlighted that in February this year it was announced that Ross Trustees Services Limited (RTSL) and Independent Trustee Services (ITS) have come together to form the Independent Governance Group (IGG). It was noted that this is an exciting time for all at IGG, but it very much remains business as usual, the SUSS team will continue to support the Trustee and you the Employers as always. **COMPOSITION OF THE TRUSTEE BOARD** GS provided the meeting with a summary of the changes to the composition of the Trustee Board and its advisers since the 2022 Annual Members meeting. It was noted that the SUSS Trustee Board comprises of 5 Trustees, who are supported by the Secretariat Team and appointed Scheme advisers. GS confirmed that the Trustee Board is still looking for an Employer Nominated Trustee and requested that individuals contact the secretariat team or Peter Robertson at NUS if they are interested in becoming a SUSS Trustee. Further to this, GS highlighted that the term of office of one of the Member Nominated Trustee, Nick Gash, will come to an end at the end of January 2024 and noted that an MNT election to fill that position will commence in Q4 this year. GS highlighted that the Trustee Board continue to use their individual skills and knowledge within their delegated specific areas of focus as per the below:

- Ben Ward - focuses on covenant;
- Peter Shilton Godwin - focuses on investments;
- Nick Gash – focuses on risk;
- Mark Crook – focuses on Scheme expenses and member discretions.

GS noted that he has a particular focus on funding and investment, but works closely with all his co-Trustees, the advisers and the scheme secretariat to ensure, as Chair, a joined up, proactive and pragmatic approach, and that value for money is achieved.

GS confirmed that the Trustees continue to meet quarterly as a Board, to ratify decisions made in the quarter and to discuss and debate areas requiring full board input.

COLLABORATION

GS confirmed that currently, the Scheme has 66 participating employers. It was noted that NUS's Peter Robertson continues to represent those employers at quarterly Trustee meetings, and NUS has been consulted on important matters. Further to this Ben Ward is continuing to engage with industry organisations including BUFDG and AHUA.

GS confirmed that given the continued pressures faced by Unions following the pandemic, and the current global economic downturn, as well as the cost of living crisis, the Trustees will continue to monitor the potential insolvency risk of our participating employers.

GS informed that the Trustees are happy to talk to individual Union Trustee Boards; highlighting that since the last AMM, the Trustees were invited by both Reading and Gloucestershire Unions to talk to their Trustee about SUSS.

FOCUS FOR 2023

GS reminded the meeting of the actions previously taken, and the significant take up from the members following the compromise offer in respect of the 7% issue. It was noted that the Trustees continue to press Friends Provident/Aviva to understand the nature of the data it holds in relation to the annuitants affected by the 7% pension increase issue. GS confirmed that once the Trustees understand this, the Trustees will be in a position to ensure that they can move forward with correcting the benefits for the affected members.

GS highlighted that the Trustees and their advisers worked hard with the University of Manchester Student Union (UMSU) to implement the bulk transfer of their liabilities out of SUSS. GS confirmed that this was the first such request received from a participating employer in SUSS so there was no precedent. It was noted that the SUSS Trustees therefore took advice from their legal, actuarial and investment advisers in agreeing the terms of the bulk transfer, and the transfer successfully completed on the 31st March 2022.

GS confirmed that at this time there have been no further formal requests for a bulk transfer although noted that the SUSS Trustees continue to be open to such a transfer, but the Trustees do stress that their primary focus remains to ensure the security of benefits for any transferring members, and the continued security for the remaining SUSS members.

It was noted that the upfront and ongoing costs associated with a transfer are borne by the Union/University, and these are significant. GS requested if any Student Union is interested in considering a bulk transfer they should review the briefing note on the exercise on the SUSS website, and thereafter contact the scheme secretariat team.

GS referred to the global economic impact that the ongoing War in the Ukraine has had on the UK, compacted by the political uncertainty and financial crisis of September 2022. GS highlighted that in addition to this is the ongoing cost of living crisis.

GS confirmed that the above has impacted the financial markets and the assets held by the Scheme, as well as our members. The Trustees, under the advice of their investment consultant, implemented a robust response; and, whilst the Trustees recognise that the pension Scheme assets have reduced as a result of the mini crisis, due to the nature of the investment strategy, the value of the liabilities have also moved, and therefore the overall funding position of the Scheme is relatively unchanged. It was noted that the defined benefit nature of the Scheme was not impacted by this volatility, as members' benefits are set out within the Rules of the Scheme.

GS confirmed that the SUSS Trustees have reviewed their advisers as part of good governance. As a result of this the Trustees chose to change the SUSS legal advisers and Gowling had since been appointed in December 2021. Further to this, GS highlighted that the Trustees conducted a review of the investment adviser. As well as considering the investment adviser provider, the Trustees also considered the investment approach and included Fiduciary Management within the review. GS confirmed that a key benefit to the Fiduciary Management model is a reduction in the governance overheads, it was noted that this model enables adjustments to the investment portfolio immediately in accordance with the mandate, leading to both cost and governance efficiencies. Following a comprehensive review of both the option of a traditional investment consultant and the fiduciary management model, it was agreed that a Fiduciary Manager would be appointed to the Scheme, and the Trustees have appointed Schroders.

ACTUARIAL VALUATION

GS confirmed that during the year the Trustees have worked hard with Paul Hamilton, the Scheme Actuary; as well as consulting with NUS, as the Principal Employer, to work towards completing the triennial valuation, as at 30 June 2022. While the Valuation is not yet signed off, the Trustees are on track to meet the 15-month Statutory deadline for submission.

GS highlighted that whilst there is no silver bullet to solve the funding issues of SUSS, the Trustees continue to look at steps to be taken to improve the funding position to help ease the funding burden on SUSS and its participating employers. It was noted that previously the Trustees introduced a Pension Increase Exchange (PIE) option to allow some members, at the point of retirement, to exchange some of their future pension increases for a higher initial pension, with a lower or no increase going forward.

GS confirmed that since 1 July 2021, there have been 77 retirements; 21 of these members were eligible for PIE and 14 took up the option. It was noted that PH will be presenting other options available to both the Trustees and the Employers to potentially strengthen the funding position of the Scheme and to achieve the long-term objective of funding the Scheme.

2023 AND BEYOND

GS confirmed that the Trustees and their advisers will continue to ensure full compliance with legislative changes including the new Single Code of Practice, expected to be implemented later this year. It was noted that the Trustees have taken a pragmatic approach to the Code and many of the requirements are already in place for the Scheme. GS confirmed that the Trustees have been provided with training on the Pension Dashboard and will be working

	with the Scheme's administrators to prepare the Scheme for the introduction of the Pensions Dashboard, for which the go live date for SUSS is August 2024. GS highlighted that the Trustees will continue to work with the Administration and Actuarial teams to complete the GMP projects, it was noted that the Trustees have previously discussed with the Unions the GMP equalisation project that is required to ensure equality for members. It was noted that the expectation is that this project will be completed by the end of this year.
2. Covenant Monitoring	

	BW provided a general overview of what has been seen across the sector following the Covid-19 pandemic. It was noted that there had been a reduction in government support for some Unions that has been replaced by growth in block grants, albeit not for all Unions. BW highlighted that the higher block grants have been used up by the higher costs and utility contributions (where these are paid by the Union) although highlighted that the Trustees would provide the Unions with updates on the impact of higher costs that Unions are facing.
	
	BW highlighted that the Trustees will continue to take a more agile covenant monitoring review following the Actuarial Valuation. BW highlighted that the Trustees came up with this proportionate approach as it was clear that every Union was affected differently, and therefore the Trustees had separated Employers into "monitoring baskets":
	• 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
	
	BW noted that the Trustees have spoken to a number of Senior Leaders and Union Trustee Boards over the course of 2022 to understand the key risks including their ongoing solvency and ability to continue to support the Scheme and reiterated that the Trustees would be happy for further meetings to be conducted.
	
	BW highlighted that the Trustees undertook a full covenant monitoring review led by Interpath (formerly known as KPMG), the Scheme's covenant adviser. The Trustees thanked the Unions for the reliability of data that was provided as part of this exercise. It was noted that the FY21 and projections for 2022-24 to help understand funding position and trading conditions post pandemic were used to conduct this review.
	
	BW noted that there was a mixed picture of performance across the Unions, although it highlighted that they are in a relatively healthy position with respect to future DRC contributions.
	
	BW explained that the Trustees are aware that inflationary challenges around pay and that the high utility bills can cause further pressure for the Unions, and therefore requested that the Unions engage with the Trustees if they find themselves under pressure.
	
	BW took the attendees through the key findings of the full covenant monitoring review by Interpath on slide 9.

BW highlighted that the Trustees have observed that there continues to be a misunderstanding of the role of the NUS as Principal Employer; to aid understanding the Trustees would be adding to the Employer Website a note on the role of the Principal Employer. It was noted that the Trustees are continuing to build and maintain key engagement with both AHUA (Association of the Heads of University Administrators (umbrella organisation for Registrars/COOs)) and BUFDG (British University Finance Directors Group).

3. Actuarial Valuation

PH took the attendees through the 30 June 2022 valuation update and provided the headline results as outlined on slide 12. PH noted the changes since the triennial valuation that took place as at 30 June 2019.

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

It was noted that reduction in funding level from 52% to 44% is a result of the Trustees adopting a more prudent set of assumptions as at 30 June 2022. PH highlighted that 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.

PH explained that 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.

PH highlighted that there has been lots of market volatility and uncertainty, particularly around September 2022 (highlighted on slide 14) although noted that the markets seem to have settled.

PH referred to the Manchester Bulk Transfer, and noted that the assets have fallen as a result of this transfer. Further to this, the deficit for the remaining Unions is lower following the Bulk Transfer that took place in 2022.

PH noted that the Trustees have made the decision to maintain the annual 5% contribution increases each October (less than inflation this year). Therefore there will be no need for further increases beyond this (so no one-off increase in October 2023 beyond the planned 5% increase).

It was noted that the Actuarial Valuation requires completion ahead of the statutory deadline of 30 September 2023 so a new Recovery Plan will be put in place.

PH noted the age profile of the membership that was outlined on slide 17.

PH provided a further update on further workflow, namely:

- 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

PH provided a reminder for Unions to keep an eye on the D&B score given this impacts the PPF levy.

Following a question received from the Unions ahead of the meeting regarding how the current cost-of-living crisis is impacting (or likely to impact) SUSS. PH highlighted that the SUSS benefits are linked to inflation, although there are caps on the benefits so full inflation is not paid (up to 7% in some cases). Therefore high inflation can be good for the Pension Scheme liabilities to the extent that benefits are paid out lower than inflation when the cap is biting.

Following a question received by the Unions ahead of the meeting it was noted that no further Unions have provided formal notice to leave the Scheme albeit a number of Unions have asked about options.

Following a question received from Gloucestershire regarding why the Trustees have decided to build in the additional £3m for additional expenses at this point? PH confirmed it was a question of building in £3m of expenses split across the remaining years of the Recovery Plan and noted that this has been included as part of the long-term planning.

Following a question received from Solent regarding the impact of Unions leaving the NUS and the exposure of the members within SUSS should this happen. PH noted that the relationship between the NUS and Unions doesn't impact on SUSS directly. It was also noted that the NUS is a relatively small proportion of the covenant within SUSS as a whole, albeit the covenant of NUS (and all employers) is monitored on an ongoing basis.

Following a question received from the Unions regarding Buy-Out within an Insurance Company. PH explained at some point in the future, the Trustees anticipate to Buy-Out with an Insurer whereby the Unions no longer have a financial obligation to the Scheme and all benefits are paid by an insurer.

4. Options for Unions

PH explained that there are 3 fundamental options to improve the funding position:

1. Higher return from investments;
2. Get more money in sooner;
3. Adjust benefits.

PH explained what the Trustees are currently doing, which is referred to on slide 24 of the presentation.

PH highlighted that the Trustees are committed to allowing options to help individual Unions manage the risk within SUSS, so long as that can be done in a way that doesn't endanger the security of members' benefits, or create a situation which seems unfair on other Unions. PH took the attendees through the options that are available to Unions with SUSS currently, to try to help with this.

It was noted that there are four options that the Trustees consider to be viable and PH explained the positives and drawbacks of these options,which are:

<u>Bulk Transfer</u>

PH explained that one of the options is to transfer a share of your liabilities out of SUSSand into another pension arrangement. It was noted that the receiving Scheme is required to have an existing relationship with the parent institution.

PH referred to the separate page available on the SUSS website which covers **how a bulk transfer from SUSS works** which highlights the Manchester Bulk Transfer case study.

Following a question received from the Unions regarding individual member consent, LW confirmed that there is a mechanism in the law whereby member consent is not required and there is an Actuarial certificate to show that the members are not prejudiced by the transfer and therefore individual consent is not required.

<u>Securing Benefits with an Insurer</u>

PH referred to the ultimate option for Unions, in the sense that if you pay the "section 75 debt" that employers have to pay on exiting a Pension Scheme, you have no further liability to SUSS.

PH highlighted that the "section 75 debt" amount is calculated based on the amount that would be needed to secure all of your liabilities with an insurance company (on top of your share of the assets within SUSS). Here "your liabilities" means the benefits for members in respect of service with your Union, along with your share of any "orphan liabilities" within SUSS.

PH explained that because insurance companies only have one chance to get the money to secure benefits, they have to ask for an amount that is very certain to be enough .This means that the section 75 debt calculation used will usually be higher than your share of the SUSS deficit, which your regular contributions are paying off, but the figure can be volatile as market conditions vary, so it can be useful to keep track of your section 75 debt figure, to see if there is a time when it appears affordable.

<u>Upfront Deficit Payments</u>

PH highlighted that the Trustees currently allow some flexibility for Unions that can afford to pay more than the minimum, by allowing upfront deficit payments. This is allowed in periods of three years to tie in with the actuarial valuation schedule – so Unions can pay upfront contributions to cover one or more "inter-valuation periods". It was noted the Trustees are now offering the option of extending this pre-payment period to cover either a 6-year or 9-year period from October 2023

PH explained that if a Union pays for one period (three years), then the Union will be correctly in line with other Unions at the time of the next valuation. For Unions that choose

	to pay upfront for more than one period, there is still a chance of paying deficit contributions at subsequent valuations. The deficit will fluctuate from valuation to valuation with market conditions, so to the extent that the deficit is higher than predicted at the next valuation, the Union would still need to pay for your share of the increase in deficit. Following a question raised by the Unions, it was noted that Barnett Waddingham will write to the Unions with the options regarding the three-year discount regarding choosing to pay the three years contributions in advance. <u>Enhanced Transfer Values</u> PH highlighted that currently when a member requests a transfer value the Trustees reduce transfer values given the deficit of SUSS and therefore circa half of transfer value is offered. This results in almost no members taking transfer values. PH explained that there would be benefits for the Scheme for members taking transfer values, given the cost of insuring benefits will be more expensive for the Scheme in comparison with paying full transfer values. PH noted that the Trustees are looking at potential options whereby a Union engages with the Trustees to top-up transfer values for their members. PH referred to an example that was provided on slide 37.
5. Investment Strategy Update	
	PSG highlighted that earlier this year the Trustees took the decision to review the provision of investment consultancy to the Scheme. It was noted the Trustees had worked with Barnet Waddingham for circa 12 years so decided to test the market and consider alternative approaches. Following the outcome of the tender exercise, PSG confirmed that the Trustees made the decision to appoint Schroders and move to a Fiduciary Management approach. PSG noted that the context was that the responsibility of the investment governance and administration had become unduly complex and onerous for the Trustees. This was particularly borne out in the gilts crisis where Trustees involvement was sought daily. PSG highlighted that the Trustees are currently in the process of transitioning assets under management by the various fund managers to Schroders Solutions following a period of due diligence, and as you would expect taking legal advice on contract terms. It was noted the Trustees have received initial advice from Schroders. PSG confirmed once the transition is complete, the next stage will be to formally agree our investment belief and policy, capture this in the Statement of Investment Principles (SIP) and consider how we take forward the Trustees views around ESG elements of investment. JF commented that 2022 was an awful year for investment markets and referenced slide 45 which highlighted that most major asset classes fell significantly. JF noted that whilst it was a challenging year in markets, the Scheme had weathered the storm reasonably well. It was noted that gilt yields (i.e. longer term interest rates) steadily increased over the first 3 quarters of 2022, largely due to the expectation of central bank base rate rises to control inflation. JF confirmed on 23 September 2023, the market perception for significant further borrowing to fund unexpected tax cuts. Which led to a further sharp rise in gilt yields in

	late September 2022, which was further exacerbated by pension scheme's Liability Driven Investment (LDI) mandates given the need to sell assets quickly to fund collateral calls and maintain hedges. JF explained that the Bank of England intervened to temporarily support the market through gilt purchases, and needed to extend this to index-linked gilts on 11 October 2022. The intervention ended on 14 October 2022 and yields gradually fell back to pre-crisis levels as the market gains reassurance that LDI managers had shored up collateral positions and the new government would manage the financial position more prudently.
	
	JF took the attendees through a market outlook for 2023. It was noted that conditions remain uncertain and although there was increasing evidence of inflation being more under control, concerns are now shifting towards growth with concerns around a recession. As a result, Schroders are structuring portfolios to be fairly defensive but be nimble to take advantages of any investment opportunities as they arise. It was noted that under a Fiduciary Management approach the Trustees are able to take advantage of changing conditions more quickly.
	
	JF referred to the agreed strategy that is on slide 51 and took the attendees through the Schroders Fiduciary Growth Portfolio. It was noted that the Growth Portfolio is extremely nimble to take advantages of opportunities/concerns within the market.
	
	JF explained that the portfolio will be de-risked over time, with a focus on liquidity as we approach the end of the Recovery Plan.
	
	Following a question from the Unions, PSG confirmed that the Trustees were comfortable with Insight and working with Barnett Waddingham during the LDI crisis and the Trustees were kept in touch and were involved in the response. The Trustees did not close off positions initially and maintained the hedge but had to find cash to support the LDI positions. There was a process in place that was agreed some years ago to support the LDI. It was noted the cost to the Scheme hasn't been significant and having a hedge on has protected the Scheme's position against a degree of the volatility.
	
	PSG explained that the Trustees talked briefly last year about the ESG factors that the Trustees take into consideration when choosing investments. It was noted that given the change of investment consultant and the gilt crisis in September 2022 this slowed down progress made by the Trustees in respect of ESG. PSG confirmed that the Trustees included ESG in the pack of questions to advisers in the tender process expressing our view that a good starting point for the Environmental in an ESG strategy was compliance with the Paris agreements and the aim to keep global temperature rise to 1.5%. It was noted that Schroders were able to provide the Trustees with good information about the approach in an FM context and this was one consideration in the appointment.
	
	PSG referred to the ESG questionnaire that was completed by the Unions, it was noted that the key takeaways from the 60% of the Unions that responded include:
	
	• Most Unions has some sort of sustainability pledges/promise.
	• An overwhelming majority think ESG considerations should extended to all funds.
	• The majority believe the Trustees should set a policy on sustainable investment and that policy should be used in discussions with managers.
	• Half of respondents thought there should be exclusions in our policy most commonly:
	    o Fossil fuels
	    o Arms manufacture
	    o Tobacco

- Industrial agriculture

PSG highlighted that there are risks associated with sustainable investments and therefore the Trustees are mindful that there is a funding objective to achieve and that ESG factors should be applied in the context of our views about other risks to the Scheme.

It was noted that an update on ESG will be provided to Unions annually as part of the implementation statement and also within updates at the AMM.

PSG noted that Schroders ESG approach is to fully integrate ESG into their investment decisions and processes and JF explained how this works in practice and how ESG factors are applied across the SUSS portfolio.

6. Scheme Secretariat Team

Nick Gash reiterated that he focuses on the risk element of the Scheme and that Mark Crook focuses on the Scheme expenses and member discretions.

Further to this, Nick Gash highlighted that the term of office his term for Member Nominated Trustee will come to an end in January 2024 and confirmed that he will be putting himself forwards for re-election.

The Scheme Secretary (Clare Kember) advised that she has been the Scheme Secretary for over 8 years. CK confirmed that she oversees the scheme secretariat support and is supported by the scheme secretariat team, Hannah Cosgrove, Joseph Ireland and Keira Neale.

In addition to being the primary contact for all stake holders we support the Trustees in driving efficiencies, providing operational and strategic support as well as overseeing the extensive and ever-changing regulatory requirements and all-round risk management.

MANAGING RISK AND WHY THIS IS SO IMPORTANT

CK highlighted that good risk management is a key characteristic of a well-run pension scheme and an important part of the Trustees role in protecting members' benefits. It was noted the scheme secretariat team support the Trustees in implementing effective risk management which enables the Trustees to keep scheme assets safe and protect the scheme from adverse risks.

It was noted that it is a legal requirement for Trustees to have adequate internal controls in place to identify and manage risk. The Trustees continues to have a Risk Sub-Committee which Nick Gash works closely on and the scheme secretariat team continue to work with the Trustees advisers to not only identify, but also manage and mitigate risks in an integrated way.

CK highlighted that the Pension Regulator's new Single Code, which is expected to come into effect later this year, will introduce the Effective System of Governance and the Own Risk Assessment – these amplify the importance of good scheme governance which ultimately ensures best outcomes for our members and it is something that the Trustees closely monitor.

CK confirmed that the Secretariat team continues to work with Mark Crook to manage the budget and ensures that the work commissioned is proportionate to the issues being dealt with; fees incurred are challenged where necessary. It was noted that a significant proportion of the budget is spent on ensuring the Scheme remains compliant with ever growing regulatory and governance requirements.

INCORPORATIONS

CK confirmed that two Unions decided to incorporate in 2022 and highlighted that the incorporation window dates are the 3 July to the 30 September 2023 and it was noted that so far one Union has expressed an interest in incorporating in 2023 and the Secretariat team has uploaded the 2023 incorporation briefing paper to the Employer website to help the Unions understand the process.

CK highlighted that if any Unions are interested in incorporating they should contact the Secretariat team as soon as possible, preferably by the end of May.

CK confirmed that the secretariat team is there to assist with the process, but emphasised the importance of an incorporating Union understanding the process, and having the resources to support it, because if the guidance and timings are not followed, there is a risk of a significant pension's debt being inadvertently triggered, with the exiting Employer owing to SUSS immediately.

EMPLOYER WEBSITE

CK confirmed that the Trustees were pleased to share a link to the SUSS Employer Website: https://www.rossTrustee.com/suss/; it was noted that here Unions will find lots of useful information regarding the Scheme; its history and helpful documentation, including prior year's Annual Meeting presentations and Minutes; Scheme Annual Report and Accounts etc.

CONTACT DETAILS

CK requested that if there are any changes in personnel in the Unions to inform the secretariat team as soon as possible via email on suss@rossTrustees.com.

7. Questions

GS thanked Barnett Waddingham for hosting the Annual Meeting, and thanked everyone for their time and contribution. The Trustees appreciate the level of engagement from employers and stressed that the Trustees will keep all appraised of developments.

GS requested that the attendees share any additional questions with the Trustees via the email suss@rossTrustees.com.

The meeting concluded at 13:00 and the minutes were approved by:

Name	Signature	Date
Grant Suckling		22/08/2023

First Name	Surname	Job Title	Union
