



I am writing on behalf of the Trustees of the Students' Union Superannuation Scheme 'SUSS' to confirm that University of Leicester Students' Union (Leicester) exited SUSS on 6 September 2024. This means that the Union no longer has any responsibility for funding the Scheme in the future.

In exchange they have paid what is called their "Section 75 debt"; the Trustees' assessment of the amount that it would cost to purchase annuities with an insurer for all the liabilities they are responsible for (including their share of any orphan liabilities). It also covers the adviser costs of winding-up the Scheme, although this is an assessed value rather than an action that is taken. In total this resulted in a debt payment of £1,325,000. We can also confirm that as part of the exit Leicester also paid their share of the PPF levy prior to exiting.

Since the Annual Members Meeting in March 2024, several other Unions have enquired about their Section 75 debt amount, in order to understand how much it would cost to exit the Scheme, although at the time of writing no other Unions triggered the payment of the S75 debt. It is worth highlighting that this type of exercise should be carefully considered and we would recommend that a Union takes advice before triggering payment of the S75 debt.

Some frequently asked questions were raised at the Annual Members Meeting in March, a copy of the minutes (and presentation) can be found within the link below:

<https://www.weareigg.com/wp-content/uploads/2024/05/SUSS-2024-Annual-Meeting-Minutes-final.pdf>

<https://www.weareigg.com/wp-content/uploads/2024/03/2024.03.12-SUSS-AMM-Presentation-for-website.pdf>

If you have any queries, of course do let us know via suss@weareigg.com.