

THE PDSA RETIREMENT BENEFITS PLAN (1978)



Member Report

A warm welcome ...

... to the 2017 Member Report from the RBP Trustee



Hello and welcome to the 2017 Member Report which I'm pleased to present to you as the new Chair of the Trustee to the PDSA Retirement Benefits Plan (1978) (the

RBP). I took up this position following the resignation of Simon Baynes, earlier this year.

This report outlines the financial position of the RBP at the end of 2016 and provides an update on the RBP's investment performance. In order to keep you informed more widely, it also covers current issues in the pension's world.

Earlier this year, the RBP Trustees agreed with PDSA to form a Trustee company. So the term 'Trustee' used throughout this report, as opposed to 'RBP Trustees,' reflects this fact as it refers to the company as a single entity and not trustees as a group.

We've named the Trustee company Whitechapel Associates Limited as it reflects PDSA's remarkable history and the fact that the charity was founded by Maria Dickin in London's Whitechapel district exactly 100 years ago.

So what are the advantages of forming a corporate Trustee company? Well there are many. They include simpler signing of the various governing documents and relevant contracts. Additionally, investments and contracts will recognise the name of the

Trustee company instead of individual Trustees. This means we can avoid many costly amendments following the change of an individual Trustee Director (as they're no longer listed in their own names).

Whitechapel Associates Limited is currently made up of four Trustee Directors. Three of these have been appointed by PDSA and the fourth by the members. Other than this, nothing else has changed as the former individual Trustees became Trustee Directors.

Going forward, we would like to add a further member-nominated Trustee Director to the Trustee Board (from either the active, employed deferred or pensioner members of the RBP). We'll soon be sending a letter inviting eligible members to put themselves forward. Being a Trustee Director is an important, but also rewarding, position and I hope that those of you who are eligible will give this matter your consideration.

On a final note, we're always keen to hear from you so please get in touch if you have any questions about the RBP, your benefits, or any of the articles and issues we cover in this report. You can find all the contact details in this report. Thank you and I hope you enjoy reading your Member Report.

John Miller
Chair of the Trustee –
The PDSA Retirement Benefits Plan (1978)

Summary Report & Accounts

As at 31 December 2016, the Plan was worth £113 million. This is an increase of £14 million over the previous year. Below is a snapshot of the Plan's finances in the year to 31 December 2016.

Plan at the start of the year £99,209,000

In	Total income	£3,942,000
Less	Total expenditure	£4,075,000
Plus	Increase in market value of investments	£12,122,000
Plus	Investment income	£2,205,000

Plan at the end of the year £113,403,000

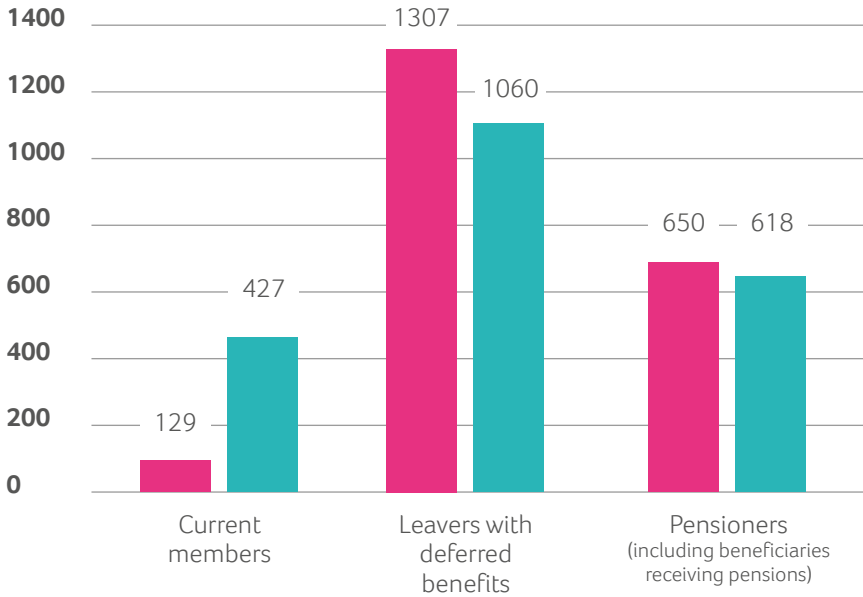
In	Regular contributions received from PDSA	£ 3,915,000
	Contributions received from members	£16,000
	Additional voluntary contributions	£11,000
		£ 3,942,000
Out	Benefits paid	£2,558,000
	Investment management expenses	£83,000
	Administration and actuarial fees	£418,000
	Audit and accountancy fees	£18,000
	Other expenses	£302,000
	Leavers (transfers out)	£696,000
	£4,075,000	

RBP Membership

This chart shows a comparison of the RBP's membership as at 31 December 2015 and 31 December 2016.

You will note that there is a big drop in active members from 2015 and this is due to most of the active members electing to leave the RBP on 30 June 2016 and join the PDSA Group Personal Pension Plan.

RBP Members



■ 2016

■ 2015

Keeping us updated about any changes in your circumstances

Expression of Wish Form

It is very important that you let us know who you want to receive any lump sum death benefit paid from the RBP. The Trustee ultimately decides who receives this sum though your wishes will generally be followed as long as you have notified the Trustee beforehand. The Trustee does not have to follow your wishes but they must take them into account when paying out any lump sum. By allowing the Trustee discretion over this payment, it can be made free of inheritance tax. So please make sure your Expression of Wish form is updated whenever your personal circumstances change – for example if you get married, divorced or have children.

It should be noted that if you have already retired, the death benefit payable is the total pension payable for five years less any pension that you have already received. So if you have been retired for one year, the death benefit will be four years' annual pension. If you have been retired for more than five years, there is no further death benefit payable and therefore you will not need to complete an Expression of Wish form.



Have you moved home and changed your address?

Please remember to let us know when you change your address so that we can keep in contact with you and provide you with details of your retirement benefit close to your Normal Pension Date, or pension payment details if you are already in receipt of your pension. Please contact the Plan Administrator whose details can be found on page 19.

Investment of the RBP's assets

The Trustee is responsible for investing the assets of the Plan. The Trustee has appointed an investment advisor who provides specialised knowledge to the Trustee. In addition the Trustee has also appointed various professional investment managers who act in accordance with the Trustee's investment objectives.

The RBP's investments are spread across a range of asset types and regions. This spread or diversification of investments helps offset any poor performance in a particular asset.

Strategy as at 31 December 2016

The RBP's investment strategy is set out in a Statement of Investment Principles (SIP), prepared by the Trustee in accordance with the requirements of the Pensions Act. Over 2016, the following key changes were made:

- **Appointment of Invesco:**

In April 2016, the Trustee appointed the Invesco Perpetual as one of its managers, and an initial investment of £1m was made into the Global Targeted Returns Fund in June 2016, funded by a transfer from the Plan's holding in cash with BlackRock. A further £13.2m was transferred into the Fund from the Plan's UK equity holding in September 2016.

This is a diversified growth fund that aims to deliver similar returns to equities over the long term but with a lower level of volatility, thus helping to reduce the volatility of the Plan's funding position.

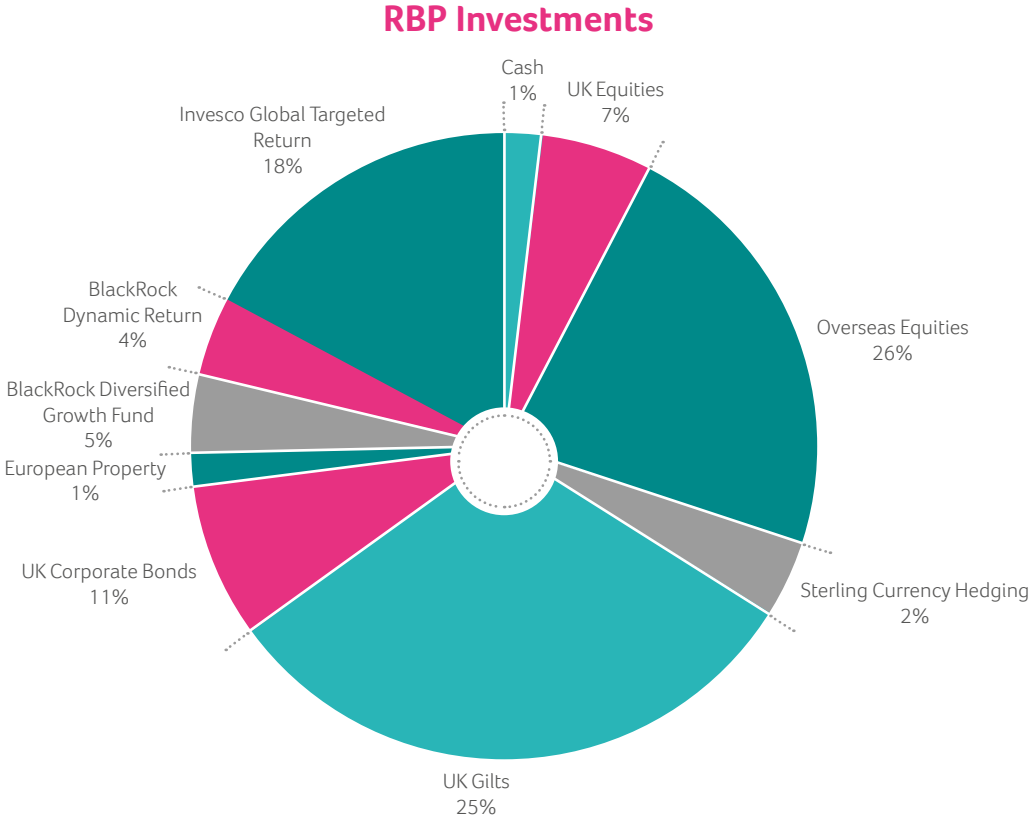
- In addition to this, the Trustee agreed to invest in Liability Driven Investments and appointed Insight to run the mandate and this was implemented in early 2017. Liability Driven Investments is an investment strategy designed to match the Plan's liability profile.

The Statement of Investment Principles will be updated in due course to reflect the above changes. As at 31 December 2016 the overall strategy was to hold:

- 35% in investments that move broadly in line with the long-term liabilities of the Plan. This comprises UK Government and corporate bonds. The purpose of holding these is to hedge some of the impact of interest rate movements on long-term liabilities.
- 65% in return-seeking investments comprising UK and overseas equities, investment property and diversified growth funds.

Investment split

The split of assets over the period is shown in the following chart:



In addition to the above, £32.1m is held by the RBP in an insurance policy to match the majority of pensions in payment (and therefore these pension payments are secured by this policy). There is also £956,473 held by the RBP in relation to members' Additional Voluntary Contributions.

RBP News

Update on the Closure of the RBP

The RBP is on track to close to future accrual of benefits on 5 April 2019. This means that all remaining active members will cease to build up further benefits after this date and will be given the choice to join the Society's Group Personal Pension Plan (GPP) instead. Deferred and pensioner members are not affected by this change.

Additional Voluntary Contributions (AVCs)

For those of you who are still making AVC payments, these will cease when the RBP closes to future accrual on 5 April 2019. However, current employees of PDSA are entitled to join the GPP, so will be able to make AVCs to the GPP instead, subject to the Annual Allowance. The Annual Allowance is the maximum you can pay into a pension arrangement without incurring a tax charge.

The Annual Allowance for the 2017/2018 year is £40,000. You should also be aware that if you take a money purchase benefit as a cash lump sum, this will trigger something called "the Money Purchase Annual Allowance". For your information a money purchase scheme is also known as a defined contribution scheme (an example is the PDSA GPP).

If you trigger the Money Purchase Annual Allowance you will still have an Annual Allowance of £40,000 in total, but no more than £10,000 can be paid into a defined contribution (money purchase) pension arrangement. So if for example you retire from the PDSA GPP and take your cash retirement benefit entitlement, you can only make contributions of up to £10,000 into any other money purchase arrangement without triggering the Money Purchase Annual Allowance. You can still however accrue up to £30,000 into defined benefit pension arrangements such as the RBP.

As your RBP AVC benefits are defined contribution in nature, you may decide to transfer your AVCs from the RBP to the GPP if you choose to join the GPP in April 2019. This would consolidate your PDSA defined contribution benefits in one place. However, before considering doing so, you would be well advised to seek independent advice from an IFA. The Trustee is not allowed to provide you with Financial Advice in this matter so if you do not have a financial advisor, IFA Promotions can put you in contact with a selection in your area. You can visit their website at www.unbiased.co.uk

RBP News

Updated RBP Rules

The Trustee has worked with its legal advisor to produce an updated set of Rules to incorporate all changes in legislation to date as well as specific scheme changes such as the RBP closure in April 2019. Updating the Rules makes it easier to see at a glance what benefits are payable rather than the need to refer to the various amending deeds.

RBP website

Don't forget that you can now go online and access the RBP member website where you can find general pensions information and set up your own secure online account. For example, you will be able to download a form to update your beneficiary information or change your address details. You will also be able to view your last benefit statement if you are an active member. Go to [http:// www.pdsarbp.co.uk](http://www.pdsarbp.co.uk) to register and get started.



Current Issues

Reminder about the new State Pension

On 6 April 2016, the Government introduced a new flat-rate single-tier State Pension. This replaced the old State Pension and Additional or State Second Pension (S2P). You should be aware that, as a member of the RBP, if you are eligible for the new State Pension you might not receive the full amount. This is because as an RBP member you are likely to have paid a lower amount of National Insurance in previous years as you accrued some of your State Second Pension (S2P) within the RBP (and therefore contracted out of S2P). More information about this and the new State Pension, including how much state pension you will get and how to increase it, can be found at: <https://www.gov.uk/yourstatepension>.

New Charges for Transferring Pension to an Overseas Scheme

The Government announced that from 9 March 2017 a new 25% overseas transfer charge will apply to some overseas pension transfers that were previously tax free. This will affect some members of pension schemes requesting to transfer their pension to an overseas pension scheme. More information about this issue can be found on the GOV.UK website: <https://www.gov.uk/government/publications/qualifying-recognised-overseas-pension-schemes-charge-on-transfers>

General Data Protection Regulations

In May 2018, the new General Data Protection Regulation (GDPR) will come into existence, bringing wide-ranging changes to the existing UK data protection legislation. The data held in respect of the RBP members will need to be treated in line with the new legislation and the Trustee and its advisors are currently considering what steps will be necessary to meet the requirements of the regulations. We will keep you updated.

Your Trustees and the Scheme Actuary need to process data (which includes personal data) about you and your relatives to calculate and pay benefits, to administer the RBP and to manage the liabilities of the RBP. This may involve passing on data about you and your relatives to the Trustees' professional advisers and other third parties for these and connected purposes. The Trustees and the Scheme Actuary are the Data Controllers responsible for this processing and are registered with the Information Commissioner. You have the right to inspect your records on request by application to the Scheme Administrators, which may involve payment of a small fee.

Current Issues

Freedom & Choice – Pension Flexibility

There has been a great deal of information around reforms to workplace pensions effective from 6 April 2015. These reforms offer greater freedom and choice for individuals aged 55 and over in accessing their defined contribution pension savings.

The changes really relate to members in Defined Contribution (DC) schemes, rather than Defined Benefit (DB) schemes like the RBP, but there are a couple of points that you should still be aware of:

After reaching age 55, members of DC schemes have flexibility on how they draw their savings: they can purchase an annuity, draw down their savings gradually or take the entire pension pot at once (subject to marginal tax rates). If you have not yet started drawing your pension from the RBP, you can take advantage of this flexibility by transferring your benefits out of the RBP into a DC scheme. If your transfer value is in excess of £30,000 you will need to take independent financial advice before doing this, and we will need to check that you have taken financial advice before we can consent to a transfer, because it is not always in a members' interests to transfer out of a DB scheme.

However, you should be aware that you do have the option to take a transfer value out of the RBP when you retire, rather than drawing a pension direct from the RBP. To enable those of you who want to access these freedoms to do so, the Trustee has agreed to let members who are within a year of their normal retirement date take a transfer value. We are not legally required to do so, but would not want to obstruct any members that do want to access the freedoms as long as taking a transfer does not have a detrimental impact on the rest of the RBP.

Additionally, more generous trivial commutation limits have come in where you can take all of your pension as an upfront lump sum rather than an annual pension (if it is a small amount). Trivial commutation is now permitted if your RBP benefits are valued at £10,000 or less (the old limit was £2,000), or if all of your pension benefits including those outside the RBP are valued at £30,000 or less (the old limit was £18,000). Our administrators will let people know when they are approaching retirement, as part of the standard retirement communication process, if they might be eligible for trivial commutation.

Pensions Scams

An increasing number of companies are targeting savers with pension scams claiming they can help them take their pension cash early. Individuals may be targeted through websites, mass texting or through cold calls.

RBP members should be wary about giving any information in response to these approaches and of being talked into transferring their pension benefits to other pension arrangements before reaching retirement age.

The Pensions Regulator has updated its tips for protecting yourself from scammers and we have taken the checklist below from the Pension Regulator's website. Visit their site to find out more including a helpful video and guide at www.thepensionsregulator.gov.uk/pension-scams.

1 – If you think you've been scammed - act immediately

If you've already signed something you're now unsure about, contact your pension provider straight away. They may be able to stop a transfer that hasn't taken place yet. Then call Action Fraud on 0300 123 2040 to report it.

If you have doubts about what to do, ask The Pensions Advisory Service for help. Call them on 0300 123 1047 or visit the TPAS website at www.pensionsadvisoryservice.org.uk for free pensions advice and information.

If you're aged 50 or over and have a defined contribution pension (a pension not based on your final salary), Pension Wise is there to help you investigate your retirement options. Visit the Pension Wise website at <https://www.pensionwise.gov.uk> to find out more.

2 – Cold called about your pension? Hang up!

Unsolicited phone calls, text or emails about your pension are nearly always scams. Scammers will often claim they're from Pension Wise or other Government backed bodies. These organisations would never phone or text to offer a pension review.

3 – Deals to look out for

Beware of unregulated investments offering "guaranteed returns". These include exotic sounding investments like hotels, vineyards or other overseas ventures, and deals where your money is all in one place – and therefore more at risk. Visit the FCA's Scamsmart website at www.fca.org.uk/scamsmart to see if the deal you're being offered is a known scam, or has the hallmarks of a scam.

Don't be rushed into making a decision. Scammers will try to pressure you with "time limited offers" or send a courier to your door to wait while you sign documents. Take your time to make all the checks you need – even if this means turning down an "amazing deal".

Current Issues

Pensions Scams

4 – Using an adviser? Make sure they're registered with the FCA

Scammers sometimes pose as financial advisers. Check your advisor is registered on the FCA website at www.fca.org.uk/register, and that they're authorised to give advice on pensions. If you deal with someone who is not regulated you may not be covered by the Financial Ombudsman Service or Financial Services Compensation Scheme if things go wrong. And don't be taken in by smart websites or brochures – professional-looking marketing materials are not a guarantee of a company's authenticity.

5 – Don't let a friend talk you into an investment – check everything yourself

People have fallen for scams because they'd been recommended by a friend. Do your homework, even if you consider yourself or your friend to be financially savvy. False confidence can lead to getting stung, and with a pension it might be years before you discover you've been scammed.

6 – Contact Hymans Robertson and Action Fraud if you've already signed and think you've been scammed

Hymans Robertson is the Plan Administrator and their contact details are on page 19. You can ring Action Fraud on 0300 123 2040. Remember if it sounds too good to be true it probably is.

What do you need to look out for?

If you're thinking of transferring your pension, ask yourself these questions, and call TPAS on 0300 123 1047 if you have any doubts.

The company

Did you get cold called?

Is the firm or individual FCA registered?

And are they authorised to give advice on pensions?

Have there been complaints about the advisor, firm or investment? Do a thorough internet search. Also check on forums and social media for mentions.

Is their address a PO Box or a serviced office? Again, do a thorough internet search of the address to check.

Can you contact the business at their registered office?

Is the contact number a mobile number?

The deal

Are you being offered guaranteed returns?

Are the investments regulated by the FCA?

Check at www.fca.org.uk/scamsmart

What are the tax implications? **As well as losing your life savings, you could also get a huge tax bill.**

Summary funding statement

The purpose of this update is to provide you, as a member of the RBP, with information on how it is funded. You will receive an update most years from the Trustee summarising the funding position. However this may occasionally be delayed if an actuarial valuation is taking place.

How is the RBP's financial security measured?

To check the RBP's financial security we compare the value of its liabilities to its assets. The liabilities are an estimate of the amount of money required at a defined date to pay all future benefits. If the RBP's assets are a lower value than the liabilities, it is said to have a 'shortfall'. If the assets are more than the liabilities, it is said to have a 'surplus.' We are required to set out our approach to funding in a formal document called the Statement of Funding Principles.

We carry out an in-depth look at the RBP's finances at least every three years. This is called an 'actuarial valuation' and we ask a qualified, independent professional, known as an Actuary, to do this. We also ask the Actuary to check the financial security of the RBP on an annual basis. When this is done we receive an 'actuarial report' summarising the approximate funding position.

What is the RBP's current financial position?

The last full actuarial valuation of the RBP was carried out as at 31 December 2014 and an approximate funding update has been provided in the annual actuarial report as at 31 December 2016. The next formal actuarial valuation to assess the financial position of the RBP will be as at 31 December 2017.

The results of the latest actuarial valuation and subsequent annual actuarial review are set out below:

Financial position as at end:	31 December 2014	31 December 2016
RBP liabilities	£131.4m	£170.8m
RBP assets	£96.1m	£112.5m
Funding shortfall (Assets minus liabilities)	£35.2m	£58.3m
Funding percentage (Assets divided by liabilities)	73%	66%

Summary funding statement

The valuation's results at 31 December 2014 revealed a funding shortfall of £35.2m, which increased to £58.3m at 31 December 2016.

The increase in the deficit over the period to 31 December 2016 is largely due to a large decrease in short-term real gilt yields following the results of the Brexit referendum, resulting in a large increase in the liabilities. Assets have performed reasonably well over the period, particularly following the drop in the value of sterling during summer 2016. However, even when combined with the ongoing contributions from PDSA, the assets have not grown enough to offset the large increase in the value of the liabilities. Real gilt yields have increased during the first seven months of 2017 and so the funding position is likely to have improved since 31 December 2016.

The above terminology may sound quite technical, but the 'gilt yield' is simply a tool used by the Actuary for predicting future interest rates. When you invest in gilts you are effectively lending money to the Government and the "yield" is the annual rate of interest that the Government must pay for this borrowing. Low interest rates result in your savings growing slower, so you need to put more money in now to get the same amount out at the end. In the same way, if future interest rates remain low then the amount of money required today by the RBP to pay for all future benefit payments (the amount we call the liabilities) is also going to be higher.

Is the shortfall going to be paid off and, if so, how will this be done?

Following the completion of the actuarial valuation as at 31 December 2014, the Trustees of the RBP agreed a funding plan with PDSA.

The Society agreed for the following contributions to be paid into the RBP:

- £2m in 2016 (which has been paid);
- £4m in each of 2017 and 2018 (this is currently being paid in monthly instalments);
- £2.7m in 2019; and then
- £2m each year from 2020 until 2031 inclusive.

This is a reasonably long recovery plan, and so the RBP has also put in place an arrangement with the Society that gives the RBP additional security to support the length of the recovery plan.

How do you know what contributions should be paid?

Following each formal actuarial valuation, the Actuary advises the RBP Trustee of the amount of contributions that should be paid into the RBP so that we can expect to be able to continue to pay members' pensions. The Trustee then agrees a level of contribution with PDSA and this is recorded in a document called the 'Schedule of Contributions.'

The RBP Trustee reviews and updates the Schedule of Contributions at least each time the RBP has an actuarial valuation (i.e. at least every three years). The latest Schedule of Contributions was signed on 4 October 2016. Initial discussions between the Trustee and PDSA are already underway ahead of the 31 December 2017 actuarial valuation, following which the existing Schedule of Contributions is due to be reviewed. The agreed contributions may then be updated to reflect the change in funding since 31 December 2014.

The actuarial valuation and Schedule of Contributions follow standards we have set out in a 'Statement of Funding Principles.' This document describes how we will manage the RBP with the aim of being able to continue to pay members' benefits.

Is my pension guaranteed?

The RBP Trustee's aim is for there to be enough money in the RBP to pay pensions now and in the future, but this depends on PDSA continuing to operate and pay for the RBP.

If PDSA were to cease operation or to decide to stop paying for the RBP, it must pay the RBP enough money to buy all the benefits built up by members from an insurance company. This is known as the RBP being 'wound-up'.



Summary funding statement

Is there enough money in the RBP to provide my full benefits if it were to be wound-up?

If the RBP had started winding up at 31 December 2014 the actuary estimates that the RBP would have needed assets of £237.1 million in order to buy insurance policies to provide members' benefits in full (known as the discontinuance figure); with assets of £97.3 million this corresponded to a shortfall of approximately £139.8 million. These estimates will be updated as part of the 31 December 2017 actuarial valuation.

The cost of providing for all the benefits immediately in this way is much higher than the expected cost of paying for them gradually over future years and, in addition, insurance policy prices will include the insurance company's administration charges and profit margin. Even if a scheme has sufficient assets to meet its ongoing funding target (see current financial position above), the winding-up position is always likely to be below 100%.

The fact that we have shown the winding up position, does not mean that PDSA is thinking of winding-up the RBP. We are legally obliged to advise you of this information to help you understand the financial security of your benefits.

In the unlikely event that the RBP were to be wound-up, PDSA must, by law, pay enough into the RBP to secure all the benefits built up by members with an insurance company. In cases where an employer is unable to do this due to insolvency, the Pension Protection Fund (PPF) can take over liabilities, though this would be less than the full benefits you have earned in the RBP. However, while the RBP remains ongoing, even though the funding may be below target, benefits will continue to be paid in full.

Further information and guidance is available on the PPF website at: www.pensionprotectionfund.org.uk or you can write to:

**Pension Protection Fund
Knollys House
17 Addiscombe Road
Croydon
Surrey CR0 6SR.**

The Pensions Regulator

The Pensions Regulator can amend future benefits of the RBP, give directions about working out the funding target or impose contribution rates on it. We are pleased to say that it has not needed to use its powers in this way for the RBP.

The Pensions Regulator requires us to tell you in this statement if there have been any payments to PDSA out of the RBP in the last 12 months. There have not (and this would be an unusual thing to happen). There are more details available about The Pensions Regulator and its powers at www.thepensionsregulator.gov.uk.



The RBP Trustee

As mentioned earlier, Whitechapel Associates Limited acts as the Trustee to the RBP and is responsible for ensuring it is run in line with its governing documents and relevant legislation (for example pensions and tax law). Your current Trustee Directors are:

- **John Miller** – Chairman of the Trustee – PDSA Nominated
- **Robert Beck** – PDSA Nominated Trustee Director
- **Robert Newcombe** – Member Nominated Trustee Director
- **Karen Hailes** – Secretary to the RBP, PDSA Nominated Trustee Director

As mentioned in the introduction to this report, the Trustee would like to appoint another Member Nominated Trustee Director to the Trustee and we will be sending out a communication to members about this shortly.

The Trustee is able to appoint professionals to look after the day-to-day running of the Plan. However the Trustee remains ultimately responsible for the Plan.



Our Advisors

Although the RBP Trustee Directors are ultimately responsible for the running of the RBP, we delegate some of our day-to-day duties to professional pension experts. Our current advisors are:

Scheme Actuary

Alistair Russell-Smith FIA,

Hymans Robertson LLP, One London Wall, London EC2Y 5EA

Investment Consultants

Barnett Waddingham LLP, St James's House, St James's Square, Cheltenham GL50 3PR

Lawyers

Burges Salmon, One Glass Wharf, Bristol BS2 0ZX

Auditors

RSM UK Audit LLP

Plan administrators

Hymans Robertson are the RBP administrators and should therefore be your first port of call if you have any updates or queries. You can contact them at:

Post: Hymans Robertson LLP, One London Wall, London, EC2Y 5EA

Email: PDSAPensions@hymans.co.uk

Phone: 020 7082 6319

Additional information

Where can I get further information?

The following documents provide further information and are available on request from Karen Hailes, Secretary to the RBP, at PDSA Head Office:

- **The Formal Actuarial Valuation Report** – this contains the details of the Actuary's check of the RBP's funding position as at 31 December 2014.
- **The Statement of Funding Principles** – this explains how the Trustee manages the RBP with the aim of being able to provide the benefits that members have built up.
- **The Schedule of Contributions and Recovery Plan** – these show how much money is being paid into the RBP by PDSA and the contributing members, the Schedule of Contributions include a certificate from the Actuary showing that it is sufficient to meet the requirements set out by law.
- **The Statement of Investment Principles** – this explains how the Trustee invests the money paid into the RBP.
- **The 2016 Annual Report and Accounts of the RBP** – this shows the RBP's income and expenditure in the year to 31 December 2016.
- **The Member Booklet for the RBP** – the handbook for the RBP. You should have received a copy when you joined the RBP. Whilst we can provide you with another copy, members should note that it is currently in the process of being updated to reflect the recent changes to the RBP.
- **The Annual Actuarial Report** – this contains the details of the Actuary's approximate check of the RBP's funding position as at 31 December 2016.

If you would like more details on anything we have covered in this information pack or if you have any questions in general please contact:

Karen Waters-Hewitt, Pensions Manager

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pdsa
SAVING PETS CHANGING LIVES