



Hello and welcome ...

to the 2022 Member Report from the PDSA Retirement Benefits Plan (1978) (RBP) Trustee

Hello and a warm welcome to the latest edition of our newsletter.

In writing this to you, I have assumed that there are several matters of potential concern on your minds as we move through 2022.

Firstly, the pandemic, which, has had a dramatic effect on the lives of all of us, both personally and professionally. As a Trustee Board, it has forced us to change some of the ways we operate and we've taken the opportunity to identify new practices that improve our efficiency. It has enabled us to apply new learnings to our ways of working which we will continue, for example having a mix of virtual and face to-face meetings. Of course, we're mindful that the pandemic is still not over and we will continue to monitor the situation closely.

Secondly, the Russian invasion of Ukraine and its consequent economic isolation. You may be wondering if the Scheme has Russian investments, I can reassure you that through our Investment Advisers we maintain a close watch on such a situation and can confirm that the RBP has no direct investment exposure to Russia or Ukraine. As you may be aware, the conflict has caused some stock market turbulence but has not had a material impact on the RBP's funding level. Our thoughts remain with the people of Ukraine and we continue to hope for a satisfactory resolution to such a dire situation.

Thirdly, the effect of inflation, both to the cost of living and to the rise of interest rates in the UK, the EU, the USA and globally. The investments of the Scheme are to some degree protected against this type of material change, through our LDI approach followed for the last few years. So, while this issue is currently of concern we remain committed to the investment strategy we have set and that we review on a regular basis.

Last year was a year where awareness of Environmental, Social and Governance (ESG) factors continued to grow. In this area we're working with our investment advisors to encourage our Fund Managers to take relevant ESG factors into account when selecting investments for the pooled funds in which the RBP invests. This is work that will continue in the years to come, as ESG becomes even more central to investment decision making.

As you will know, every three years we're required to undertake an actuarial valuation in order to measure the funding level of the RBP. This is similar to a financial health check and is used to calculate how much PDSA needs to contribute now and in the future to ensure that all members receive their full pensions when they are payable. We concluded the December 2020 actuarial valuation last year and you can find more details of this on page 12.

As always, I must remind you of the continuing increase in pension scams. As a result of such scams, new Regulations regarding transfer values were introduced in November 2021. You can find more about these new Regulations on page 16.

I am preparing to hand over to a new Chair later this year and I cannot conclude without thanking my fellow Trustee Directors for their commitment and support with the improvements that we have been able to make over the last few years. The RBP has a clear strategy, is stronger, more resilient and well prepared for the future, not least due to its continuing support from the Society.

I wish you well for the future.

John Miller

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

Jargon Buster

Absolute Return Bond Fund – a fund that seeks to achieve a positive absolute return (or increase in the overall value of the fund) over a period of 12 months regardless of market conditions

Bonds - a form of debt issued by companies (corporate bonds) or the Government (gilts)

Covenant – an employer's legal obligation and financial ability to support its defined benefit scheme

Diversified Growth funds – funds which invest in a wide range of asset classes

Equities – stocks and shares issued by companies

Financially material considerations - including (but not limited to) environmental, social and governance considerations (including but not limited to climate change), which the Trustee of the scheme consider financially material

Guaranteed Minimum Pension – the pension that an occupational pension scheme (such as the RBP) needs to pay members who were contracted out of the State Earnings Related Pension Scheme between 6 April 1978 and 5 April 1997

Hedging – an investment that is made with the intention of reducing the risk of adverse price movements in an asset

Inflation hedging - hedging the risk of inflation by for example using inflation linked swaps which change the shape of the cash inflow to be a closer match to the scheme's liabilities (current and future)

Liabilities – an estimate of the amount of money required at a defined date to pay all future benefit payments

Liability driven investments – investments that move broadly in line with the liabilities

Non-financial matters – the views of the members and beneficiaries including (but not limited to) their ethical views and their views in relation to social and environmental impact and present and future quality of life of the members and beneficiaries of the scheme

Rules – the PDSA Retirement Benefits Plan (1978) Trust Deed and Rules

Self-sufficiency – the pension scheme will be able to keep running until the last pension payment is made to the last surviving member without the need for the employer to make additional contributions

Yield – the realised return on an asset such as a corporate bond often in the form of an interest or dividend payment

Summary Report & Accounts

As at 31 December 2021, the Plan's assets were worth £152 million. This is an increase of £10 million over the previous year. Below is a snapshot of the Plan's finances in the year to 31 December 2021.

Plan assets at the start of 2021 £142,434,000

In	Total income	£8,950,000
Less	Total expenditure	£4,293,000
Less	Change in market value of investments	£1,069,000
Plus	Investment income	£6,406,000

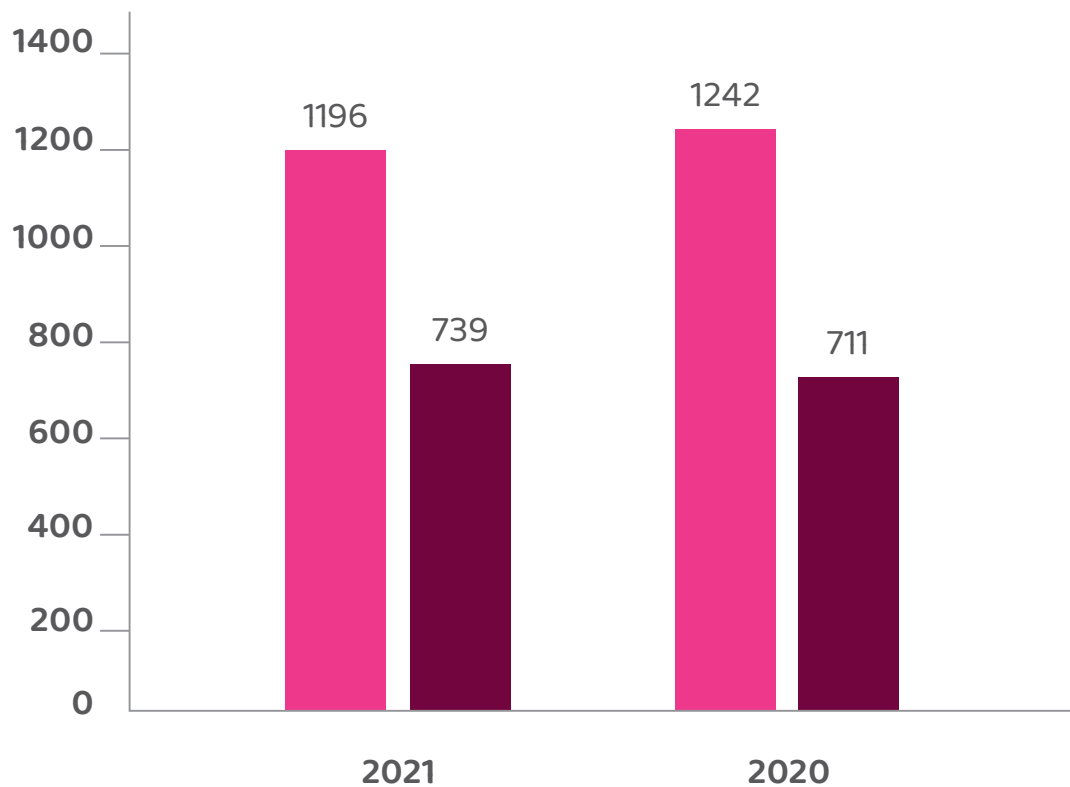
Plan assets at the end of 2021 £152,428,000


In	Contributions received from PDSA	£8,950,000
Out	Benefits paid	£2,902,000
	Investment management expenses	£592,000
	Administration and actuarial fees	£568,000
	Audit and accountancy fees	£13,000
	Other expenses	£97,000
	Leavers (transfers out)	£121,000
		<u>£4,293,000</u>


RBP Membership

This chart shows a comparison of the RBP's membership as at 31 December 2020 and 31 December 2021..

RBP Members



 Early leavers with deferred benefits

 Pensioners (including beneficiaries receiving a pension)

Investment of the RBP's assets

Investment strategy

The Trustee sets the investment strategy taking into account considerations such as the strength of the Society's covenant, the long-term liabilities of the RBP and the funding agreed with the Society.

The RBP's investment policy is set out in the Statement of Investment Principles. The latest version of the Statement of Investment Principles can be found on the RBP website: <https://www.pdsarbp.co.uk/>

In October 2021, Insight took measures to improve the accuracy of any future hedging using gilt-only funds which improves the way the Liability Driven Investment (LDI) mandate matches the RBP's liability cashflows.

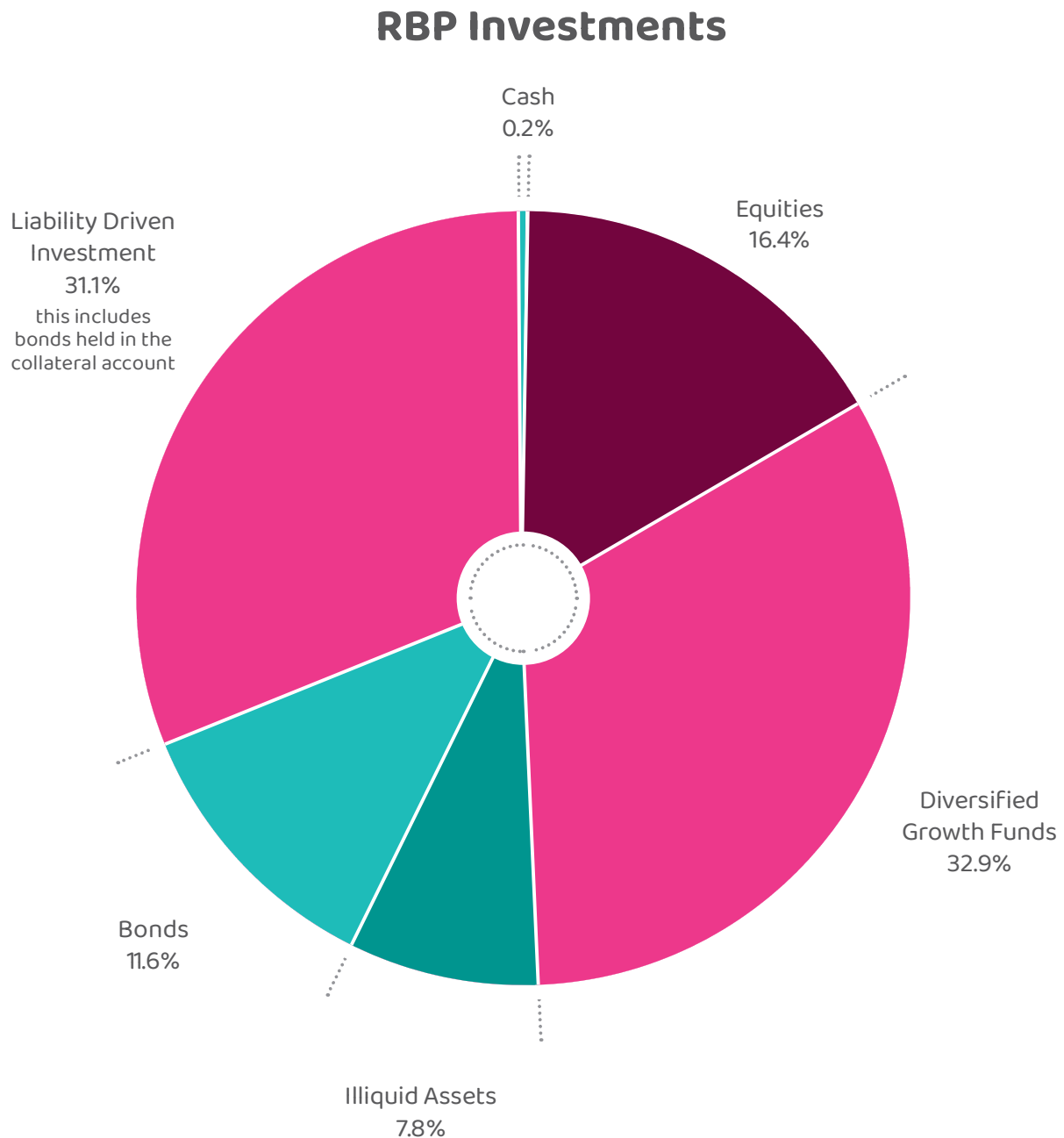
The Trustee has a strategy to gradually move the Plan's assets towards a defined self-sufficiency portfolio over a period of around 20 years (the actual period will depend on the cashflow position of the Plan over time). As at 31 December 2021 the Plan's strategy was to hold:

- **24% in investments** that move broadly in-line with the value of the Plan's liabilities. This investment is in LDI and comprises of UK Government bonds (gilts), gilt repurchase agreements, interest rate swaps and cash instruments. The purpose of these assets is to hedge against the impact of interest rate and inflation movement on long-term liabilities.
- **20% in credit assets**, including Absolute Return Bond and Global Asset Backed Securities funds.
- **56% in return-seeking investments** comprising UK and overseas equities, investment property, diversified growth funds and alternative investments.

Following discussions surrounding the 31 December 2020 Actuarial Valuation, the Society made a £6 million lump sum contribution to the RBP on 23 December 2021. As at 31 December 2021, this sum was held within the Trustee bank account. As such, it had not been invested at the year-end and so no account is made for the lump sum in the figures which follow. The Trustee invested the lump sum in January 2022 to move the portfolio in line with its strategic benchmark and targets.

Investment split

The chart below shows the proportion of the overall portfolio that was invested in each asset class as at 31 December 2021:



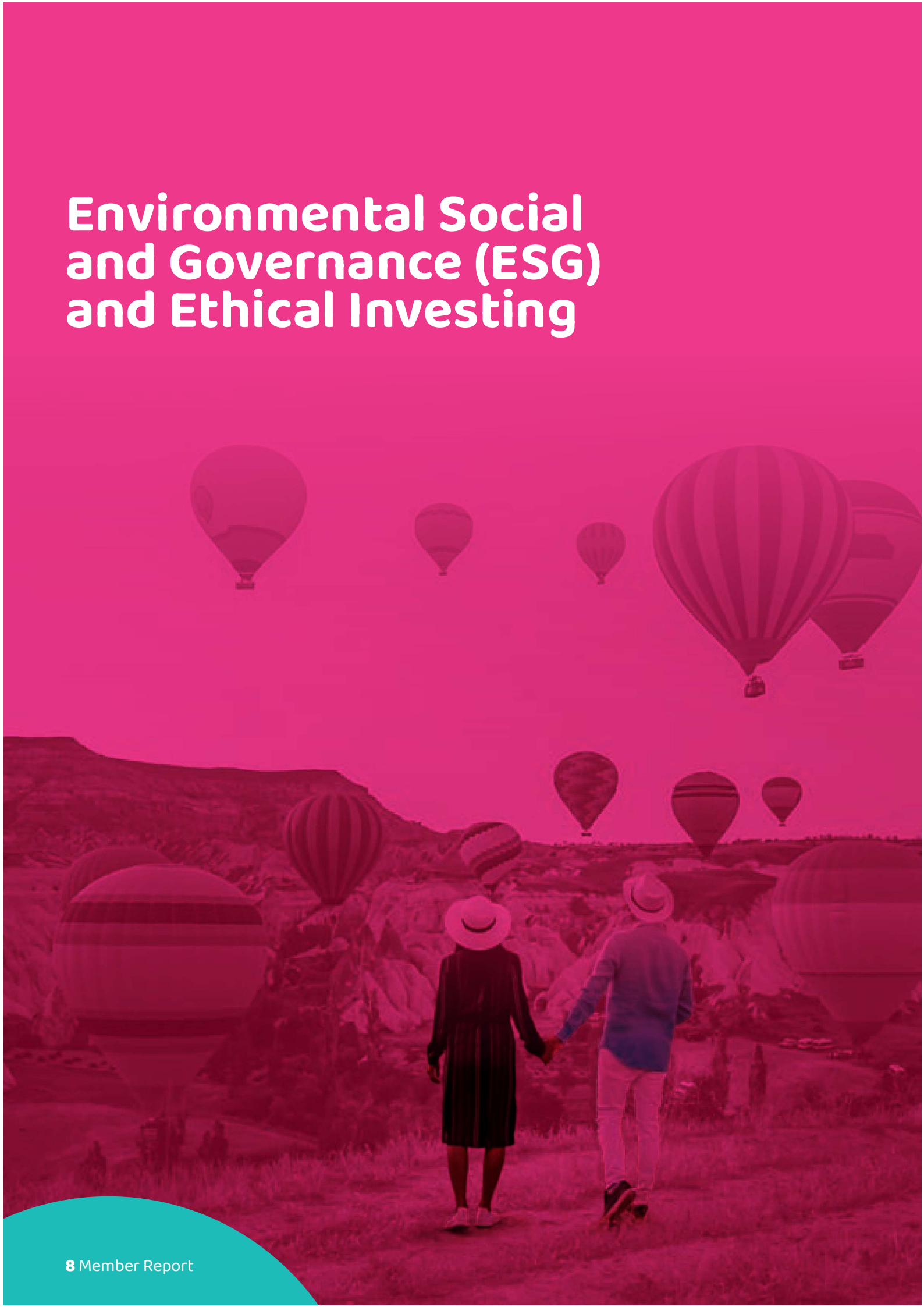
In addition to the above, £26.4 million is held by the RBP in insurance policies, which match the majority of pensions in payment (and therefore a large percentage of pension payments are secured by these policies). There is also £0.897 million held by the RBP in relation to members' Additional Voluntary Contributions.

The Trustee has assets invested with seven different investment managers. The table below shows the proportion of the invested assets that each manager was responsible for as at 31 December 2021:

Manager	Proportion of portfolio (%)
BlackRock Investment Management (UK) Limited	26.3%
Schroder Investment Management	*0.0%
Insight Investment ("Insight")	42.8%
Pictet Asset Management ("Pictet")	13.1%
Baillie Gifford & Co	9.9%
Barings	5.5%
Arcmont Asset Management	2.4%
Total	100.0%

*The Trustee holds £31,000 in the Schrodgers SREF Continental Fund.

Environmental Social and Governance (ESG) and Ethical Investing



ESG investing recognises that every company's actions has an impact on the world and society. Increasingly, there is evidence that investing in companies which focus on the wellbeing of society and the planet could result in better returns.

The Trustee believes that ESG factors are financially material and therefore has a policy to consider these, alongside other factors, when selecting or reviewing the Plan's investments. Given the maturity profile of the Plan and the objective to fund future member benefits from the Plan's assets as they fall due, the Trustee has a long-term time horizon over which it takes into account the financial

materiality of ESG factors (including climate change).

The Trustee believes it would be good governance to try, wherever reasonably practicable, to ensure its manager selection and existing manager monitoring process can identify investment approaches that can have a positive material impact on both risk and returns allowing for ESG issues.

Following ESG training, the Trustee reviewed the portfolio to see where it could be strengthened from an ESG perspective and changes were made to the passive equity portfolio.

RBP News

Update from the Society

We thought you might be interested in the recent performance of PDSA.

During the Covid-19 pandemic, the Society focused on four key objectives to guide its decision-making: reducing risk to its people, protecting its front-line veterinary services, controlling cash flow and communicating clearly and effectively. This focus fulfilled its purpose and PDSA emerged from the pandemic in a strong position to move forward and navigate the 'new normal'.

Key priorities now are to expand the scope of services in Pet Hospitals back to pre-pandemic levels and to cope with additional demand from any households that become eligible for PDSA's services in

the wake of the pandemic and cost of living pressures. The use of remote consultations to support more clients and pets in line with guidelines from the Royal College of Veterinary Surgeons is continuing since the pandemic and is part of a broader digital transformation programme.

The Society's supporters have continued to contribute generously, despite the curtailment of many fundraising activities during lockdown, and since PDSA's shops have been able to reopen they have performed strongly to generate additional income.

PDSA continues to hold strong levels of reserves, providing some protection against inflationary and other pressures and helping to ensure that it can continue to provide its services to people and pets in need for the foreseeable future.

RBP News

New member website

We wanted to let you know about the brand new RBP member website, PRISM, which will make it even easier for you to manage your benefits online. We expect PRISM to be launched in the next few weeks.

PRISM is intuitive, secure and easy to navigate and offers the same functionality as the existing RBP website, as well as allowing you to update your personal details at any time.

Here are just some of the features and benefits of PRISM:

- It can be used anywhere, on any platform including your mobile phone
- You can update your communication preferences and personal details
- If you are a pensioner, you can access your documents online, including your monthly pension payslips and P60's

You don't need to do anything now, but if you already have an online account, when you're moved to PRISM in the coming weeks, you'll need to re-register to start enjoying the enhanced features. The registration process is straight forward and secure, allowing you immediate access to your personal record.

Once the upgrade to PRISM is complete, you'll no longer be able to access the old website, and will need to register for PRISM to access your personal record.

Over the remainder of 2022, we'll continue to add further features to PRISM including Track My Case (a tool to track any requests that you have submitted to the RBP administration team).

If we have your email address we'll contact you when we're about to launch PRISM to let you know how you access the new site, including details of how to re-register. Alternatively you can find the registration details online from mid-August by going to the RBP website: <https://pdsarbp.co.uk/> and clicking on the "News" tab.

In the meantime, if you have any queries about your benefits or the RBP, then please contact the Plan Administrator whose details can be found on page 19.

Please send us your email address

We would like to contact you by email once PRISM is ready to launch and therefore it would be helpful if you could send your email details to: PDSApensions@hymans.co.uk so that we can update the email address on your member record. Please use the words "PRISM - RBP" in the subject line and quote your name and post code in the text as well as the words "Please add my email address to your records". Other than that, there's nothing you need to do right now, and we'll be in touch when the new website is launched.

Let us know who should receive any death benefit payable

Now that the RBP is closed to further benefit accrual, the benefits payable in respect of your death are:

- A lump sum equal to the contributions paid by you for deferred members
- a lump sum equal to the balance of the five-year guarantee period for pensioners. This means your pension is guaranteed to be paid for a period of five years from date of first payment at its current level, irrespective of whether you survive to the end of that term.

For those of you who are still employed by PDSA, you additionally qualify for a life assurance benefit of four times annual basic salary, however this is a separate Trust to the RBP.

In order for the death benefit to be free of tax, it is the Trustee's decision who the benefit should be payable to, however the Trustee will be guided by you and follow your wishes in most circumstances.

Therefore if there is a lump sum payable in respect of your death, it would really help the Trustee in making its decision if you could give us an up to date Expression of Wishes form. This is a simple form and can be found at the end of this booklet.

If you are a pensioner who retired less than five years ago or a deferred member, please complete this form and return to: Hymans Robertson at the address on page 19.

Privacy notice

As you know, the RBP has a Privacy Notice which we issued in 2018. This covers items such as how we collect personal information about you and what we might use this for. When we issued the Privacy Notice we said we would include any updates in the Member Reports.

Recently we made some minor changes to the Privacy Notice in order to include the collection of biometric data through two Apps. These are being used for verification of identity at retirement as well as proof of existence for those who are receiving a pension. The Apps are expected to help reduce retirement and pensioner fraud.

You can view the privacy statement in full on the RBP website:

<https://www.pdsarbp.co.uk/>

Summary funding statement

At least every three years we carry out an actuarial valuation, which is a review of the RBP's funding position and the factors that influence it. We also conduct annual reviews during the inter-valuation period. The information provided below allows you to see at a glance how the RBP is funded.

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 benefit payments. If the RBP's assets are a lower value than the liabilities, it is said to have a 'shortfall' or 'deficit'. 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.

The RBP is required by law to appoint a 'Scheme Actuary' - this is a qualified, independent professional, able to advise the Trustee on the funding of the Scheme. The Scheme Actuary also formally reports on the funding position of the RBP on each of the interim year-ends via an 'actuarial report', summarising the estimated funding progression since the last full valuation.

On top of this formal reporting, the Trustee also monitors funding regularly throughout the year using an online tool provided by the Scheme Actuary - this has been particularly important in recent times due to the various political, societal, and economic shocks we've experienced globally.

What is the RBP's current financial position?

The last full actuarial valuation of the RBP was carried out as at 31 December 2020. The results of this are summarised below, alongside the results of the previous full

actuarial valuation (as at 31 December 2017) for comparison. In addition an actuarial report has been provided, setting out the estimated funding position at 31 December 2021. The next formal actuarial valuation of the RBP will be as at 31 December 2023, the results of which we expect to share with you in 2025.

Financial position as at end:	31 December 2017	31 December 2020	31 December 2021
RBP liabilities	£163.5m	£196.4	£197.1m
RBP assets	£117.3m	£141.0	£151.6m*
Funding shortfall (Assets minus liabilities)	£46.2m	£55.4	£45.5m
Funding (Assets divided by liabilities)	72%	72%	77%

*please note - the assets shown above do not allow for any Additional Voluntary Contributions (AVCs) paid by members of the RBP, which is why this figure is less than the £152.4m shown in the Trustee's Report and Accounts at 31 December 2021. This is to ensure consistency between the assets and liabilities being compared here.

The valuation results at 31 December 2017 revealed a funding shortfall of £46.2m, which increased to £55.4m by 31 December 2020. However, both the assets and liabilities grew materially over this period, resulting in the funding level being maintained at around 72%.

During 2021, the estimated funding position improved to 77% by the end of the year, with a shortfall of £45.5m. This improvement was primarily driven by an additional contribution from PDSA. On top of its regular £2.5m contribution

into the RBP, PDSA agreed a £6m injection in December 2021 (see below for more information). Strong growth from the RBP's assets over the year also contributed to the improved position, which more than offset any negative experience (such as inflation over the year being higher than expected).

Our informal monitoring has seen the estimated shortfall continue to fall over the first few months of 2022 and we will continue to monitor this with our Scheme Actuary.

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

As part of the actuarial valuation, the Society agreed for the following contributions to be paid into the RBP:

- £2.5 million, payable in equal monthly instalments in 2021 (which has been paid);
- A contribution of £6 million by 31 January 2022 (which was paid in December 2021); and
- £3.402 million per year, payable in equal monthly instalments, with effect from 1 January 2022 to 31 August 2032.

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. In addition, the Society has agreed to pay additional contributions in certain circumstances, such as if the funding level falls below a certain level at a pre-agreed measurement date.

The Society also pays a fixed amount of £450,000 a year in monthly instalments to cover the RBP's administration expenses and will pay the Pension Protection Fund (PPF) levies.

How do you know what contributions should be paid?

Following each formal actuarial valuation, the Scheme Actuary advises the RBP Trustee of the contributions that should be paid into the RBP so that it 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 each actuarial valuation (i.e. at least every three years). The latest Schedule of Contributions was signed on 17 December 2021.

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

Is my pension guaranteed?

The 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.'

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 2020, the actuary estimates that the RBP would have needed assets of £304.0 million in order to buy insurance policies to provide members' benefits in full (known as the discontinuance figure); with assets of £142.7 million this corresponded to a shortfall of approximately £161.3 million.

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: <https://www.ppf.co.uk/> or you can write to:

Pension Protection Fund
12 Dingwall Road
Croydon
Surrey CR0 2NA.

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 <https://www.thepensionsregulator.gov.uk/>

Current issues in the pensions world

New transfer out regulations

New regulations have come into effect in order to prevent members of pension schemes falling victims of scam transfers. This means that the Trustee may need to reject transfer requests in certain circumstances, or where there are areas of concern, ask you to take guidance from the Money and Pensions Service (through the "MoneyHelper" service). For more information on what these conditions are please refer to the RBP website: <https://pdsarbp.co.uk/>

Triple Lock State Pension Increase

Under the triple lock policy, the state pension increases every year by whichever is the highest inflation, earnings growth or 2.5%.

Rather than increase the state pension by 8% (which is in line with wages), the Government announced that for the 2022 / 2023 year, the state pension will rise by 3.1% which is September 2021's inflation figure. The Government has stated that this is a temporary measure and the removal of the triple lock is for one year only.

Second State Pension Age Review

We advised you in last years' Member Report that the Government would be reviewing the state pension age and will consider bringing forward plans for the State Pension age to be 68 by seven years. The review will depend on a number of factors such as:

- The latest life expectancy data
- An assessment of the costs of an aging population and future state pension expenditure
- Labour market changes and people's ability and opportunity to work beyond state pension age

It is by no means certain that the State Pension age will rise, especially as some reports are indicating that increases in life expectancy are slowing. We will provide an update in next years' Member Report.

Rise in the Minimum Pension Age

As advised last year, the Government plans to increase the minimum pension age for accessing pension savings from 55 to 57. This is expected to be in place from April 2028 and will tie in with an increase to the State Pension age, which will rise from 66 to 67.

Lifetime Allowance

The Lifetime Allowance (LTA) was expected to increase to £1,078,900 from 6 April 2021 but it was announced in the 2021 budget that it has been frozen at £1,073,100 until April 2026.

If you think that the freeze in the LTA might impact you (for example you may be close to the LTA and been expecting annual increases over the next five years), you may wish to take independent financial advice.

As a reminder, the LTA is the amount of savings you can take from all of your combined UK occupational and personal pension schemes without an additional tax charge being applied. If you take more than the current LTA from your combined UK pension savings, you may be subject to a tax charge unless you have protections in place such as Fixed or Individual Protection.

Annual Allowance

The Annual Allowance is a limit to the total amount of contributions that can be paid to a defined contribution pension scheme and the total amount of benefits that you can build up in a defined benefits pension scheme (such as the RBP) without paying a tax charge. For defined contribution pensions schemes (such as the PDSA Group Personal Pension Plan), the amount to measure against the limit is simply the total employee and employer contributions paid during the year. It's a bit more difficult for defined benefit pension schemes

(such as the RBP), where the value of the benefits you build up each year needs to be calculated. The limit is set by HMRC and if you exceed this, you may need to pay an Annual Allowance charge to HMRC.

For most people, the Annual Allowance for the 2022/2023 will be 100% of your earnings or £40,000, whichever is lower. A lower Annual Allowance applies to some people who are subject to either the Money Purchase Annual Allowance (see below) or the Tapered Annual Allowance (which applies to high earners).

If you access defined contribution benefits under the pension freedoms' legislation, and you want to continue paying contributions to a defined contribution pension scheme, you will have a reduced annual allowance of £4,000 towards your defined contribution payments. More information on this can be found on the Pensions Advisory Services website: <https://www.pensionsadvisoryservice.org.uk/about-pensions/saving-into-a-pension/pensions-and-tax/the-annual-allowance>

If you trigger the Money Purchase Annual Allowance you will still have an Annual Allowance of £40,000 in total, but no more than £4,000 can be paid into a defined contribution pension scheme (like the GPP) in a tax efficient manner.

If you have any concerns about your Annual Allowance position, you should seek independent financial advice.

Don't let a scammer enjoy your retirement

Pension scammers are targeting people like you with the average victim losing £91,000 each. Scams are hard to spot and are often disguised with credible websites, testimonials and materials which make them look like the real thing.

To help you spot the signs and protect yourself from a scam, the Financial Conduct Authority (FCA) and The Pensions Regulator suggest following four simple steps.

Step 1 - Reject unexpected offers

If you're contacted out of the blue about a pension opportunity, chances are it's a scam. Pension cold calling is illegal and you should be very wary. An offer of a free pension review from a firm you've not dealt with before is probably a scam.

Step 2 - Check who you're dealing with

Search **ScamSmart** and check the FCA's register to make sure anyone offering you advice is authorised. If they are, check they're permitted to give pension advice by calling the FCA Consumer Helpline on 0800 111 6768.

If you don't use an FCA-authorized firm, you risk not having access to compensation schemes.

Step 3 - Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down what seems to be an 'amazing deal'.

Step 4 - Get impartial information or advice

You should seriously consider seeking financial advice before changing your pension arrangements. In some cases, for example where you are wanting to transfer more than £30,000 from a defined benefit scheme, you must obtain this advice.

Consider using **MoneyHelper** which provides free independent and impartial information and guidance.

If you suspect a scam, report it.

You can report an unauthorised firm or scam to the FCA using the **online reporting** form or on 0800 111 6768.

If you suspect a scam, report it to Action Fraud on 0300 123 2040 or at **www.actionfraud.police.uk**.

Be ScamSmart with your pension. To find out more, visit www.fca.org.uk/scamsmart

The RBP Trustee

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** – Chair of the Trustee – PDSA nominated Trustee Director
- **Dan Shrimpton** – Member nominated Trustee Director
- **Karen Hailes** – Secretary to the RBP, PDSA nominated Trustee Director
- **Robert Beck** – PDSA nominated Trustee Director
- **Robert Newcombe** - Member nominated Trustee Director

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.

Plan Administrator

Should you have any queries or updates (such as a change of address) you can contact Hymans Robertson LLP whose details can be found below:

Post: PDSA Retirement Benefits Plan (1978)
Hymans Robertson LLP, PO Box 27168, GLASGOW G2 9ND

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 Waters-Hewitt, the Pensions Manager, at PDSA Head Office:

- **The Formal Actuarial Valuation Report** – this contains the details of the Scheme Actuary's check of the RBP's funding position as at 31 December 2020.
- **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 includes a certificate from the Scheme 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 and can be found on the RBP website: <https://pdsarbp.co.uk/>
- **The Implementation Statement** – this covers how voting and engagement policies have been followed and can be found on the RBP website: <https://pdsarbp.co.uk/>
- **The 2021 Annual Report and Accounts of the RBP** – this shows the RBP's income and expenditure in the year to 31 December 2021.
- **The Annual Actuarial Report** – this contains the details of the Actuary's approximate check of the RBP's funding position as at 31 December 2021.