



State Street UK Pension & Life Assurance Scheme (“the Scheme”)

SUMMARY FUNDING STATEMENT 2024

This is an important document as it updates you about the financial position of the Scheme.
We strongly recommend that you read this statement carefully.

Why is it important?

The Scheme’s financial health could affect the benefits you receive.

As Trustees (“the Trustees”) of the Scheme, we must send you a statement following completion of each formal actuarial valuation of the Scheme, which takes place every three years, and after each actuarial report in the years in between.

If you have any concerns, please read this statement for more information or contact the Trustees using the contact details provided. The Trustees cannot provide you with financial advice so we suggest you speak to an independent financial advisor if you need advice regarding your pension benefits.

It is also important that you inform the Trustees of any change in your address to ensure that the Trustees can contact you, and for you to continue to receive this document in future years.

***The Trustees of the State Street UK Pension & Life Assurance Scheme
January 2025***

Trustees of the Scheme

The members of the current Trustee Board are:

- Andrew Todd - Chair of Trustees / Member Nominated Trustee
- Catharine Archibald - Employer Nominated Trustee
- Ling Luo - Employer Nominated Trustee
- John Ferguson - Member Nominated Trustee
- Natalie Waller - Member Nominated Trustee

The Scheme's financial security

Assets	Liabilities	Surplus/(shortfall)	Funding level
The money the Scheme has now	The estimated cost of providing benefits – now and in the future	The assets minus the liabilities	The assets as a percentage of the liabilities
The estimated liability figures below assume that the Scheme will continue until all future benefits due are paid. These estimates depend on assumptions about what will happen in the future, such as the investment return that will be earned on the Scheme's assets and how long members will live.			
31 August 2023 valuation			
£142.4m	£135.2m	£7.2m	105%
31 August 2024 update			
145.6m	£136.5m	£9.1m	107%

As set out above, the Scheme remains well funded with a surplus on an ongoing funding basis.

The last summary funding statement we sent you was based on the 31 August 2022 update and showed a surplus of £17.6m which was equivalent to a funding level of 110%.

Between 31 August 2022 and 31 August 2023, the date of the actuarial valuation, the estimated surplus decreased from £17.6m to £7.2m. Changes in market conditions and other changes to the calculation basis significantly reduced the overall liabilities, but the impact of these were offset by lower than assumed returns on the Scheme's assets.

In the year since the date of the actuarial valuation as at 31 August 2023, the estimated surplus has increased from £7.2m to £9.1m. This is the result of investment return on the Scheme's assets exceeding the corresponding movement in the Scheme's liabilities. The impact of falling gilt yields on the value of the Scheme's liabilities has been offset by the effect of lower long term inflation.

The Pensions Regulator has legal powers to make any directions following a valuation as to:

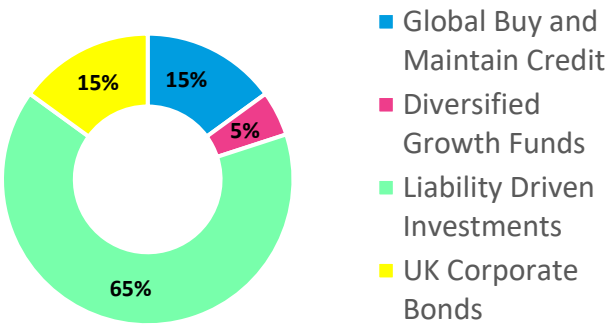
- The level of benefits available from the Scheme going forward
- The method or assumptions used to calculate the liabilities or the length and structure of the Recovery Plan
- The contributions that should be paid under the Schedule of Contributions

As part of the actuarial valuation (as at 31 August 2023) the Trustees and Company agreed the method and assumptions to be adopted and contributions are not expected to be required.

Since we last sent you a summary funding statement, no payments have been made to the Employer, and the Scheme is not subject to any directions from the Pensions Regulator in respect of the method or assumptions used to calculate the liabilities or the contributions to be paid.

What types of assets does the Scheme invest in?

The target asset allocation is as shown below:



Is there sufficient money in the Scheme to provide my full benefits if the Scheme is wound-up?

If the Scheme were to be wound-up, we would have to buy benefits in the insurance market, which would be much more expensive than providing members’ benefits from the Scheme as shown below.

Assets	Liabilities	Surplus/(shortfall)	Funding level
31 August 2023 wind-up position			
£142.4m	£146.5m	(£4.1m)	97%
The fact that we show this position does not mean that the Company is planning to wind up the Scheme. It is just another piece of information we hope will help you understand the financial security of your benefits			

So how secure is my pension?

We aim to have enough money to pay pensions now and in the future, but this is dependent on contributions continuing to be paid and investment returns on the Scheme assets.

In the event the Scheme was wound-up without enough money to buy all the benefits with an insurer, then it is unlikely you would receive the full pension benefits you were expecting. To help members in this situation, the Government set up the **Pension Protection Fund (“PPF”)**.

The benefits you would receive from the PPF depend on your age and your period of Scheme service. Further information and guidance is available at www.ppf.co.uk or by post:

Pension Protection Fund, PO Box 254, Wymondham, NR18 8DN

Can I leave the Scheme before I am due to retire?

If you are a deferred member you can, if you wish, transfer your benefits to another pension arrangement prior to retirement.

If you are thinking of leaving the Scheme for any reason, you should obtain independent financial advice, before taking any action. The law prevents us from providing you with financial advice.

Have the Trustees considered the High Court judgments relating to Guaranteed Minimum Pensions?

As advised in the previous summary funding statement, a High Court judgment, published on 26 October 2018, determined that schemes need to “equalise” benefits to address inequalities in Guaranteed Minimum Pensions (“GMPs”) to comply with sex discrimination legislation. This ruling has implications for all UK pension schemes that were contracted out of an element of the state pension system between 17 May 1990 and 5 April 1997 since during this period members of contracted-out schemes built up a GMP that was calculated differently for men and women. The Trustees are continuing to discuss the implications of this ruling with their advisers.

On 20 November 2020, a further High Court judgment was published regarding the corresponding inequalities resulting from GMP benefits in relation to historic transfer values. The Trustees are also considering the implications of this judgment with their advisers.

Where can I ask questions, or get more information?

If you have any other question, or would like any more information, you can contact the Scheme administrators, Aptia, by using their online portal <https://www.pensionuk.aptia-group.com/>. The portal can be accessed on a laptop, PC or mobile device.

Using https://www.pensionuk.aptia-group.com/ you can:	Members, or their advisers can use the Advisor Help Hub contactpensionsadmin.com/helpub to:
<ul style="list-style-type: none">- Raise a new request or ask for further assistance- Upload documents/decision forms- Request updates	<ul style="list-style-type: none">- Utilise the FAQs page- Raise a new request, or ask for further assistance- Upload documents/decision forms- Request updates

Alternatively, please contact the Trustees of the State Street UK Pension & Life Assurance Scheme at:

**c/o Natalie Tate, Secretary to the Trustees of the State Street UK Pension & Life Assurance Scheme at:
StateStreetSecretary@mercero.com**

You can also contact the Money and Pension Service, which is an independent body established by the government that provides free and impartial money, debt and pensions advice. It has now launched MoneyHelper, a new consumer website covering all its services. You can search for MoneyHelper at:

www.moneyhelper.org.uk or call the pensions helpline on 0800 011 3797

Additional Documents available on request

The Statement of Funding Principles

This explains how we (the Trustees) plan to manage the Scheme with the aim of being able to continue to provide the benefits that members have built up.

The Statement of Investment Principles

This explains how we (the Trustees) invest the money paid into the Scheme.

The Schedule of Contributions

This shows how much money is being paid into the Scheme by the Company and includes a certificate from the actuary showing that it is sufficient.

The Annual Report and Accounts of the State Street UK Pension & Life Assurance Scheme

This shows the Scheme's income and expenditure. The latest report is for the year to 31 August 2023.

The Formal Scheme Funding Report as at 31 August 2023

This contains the details of the actuary's check of the Scheme's financial situation as at 31 August 2023.

The Actuarial Report as at 31 August 2024

This contains the details of the actuary's checks of the Scheme's financial situation in non-valuation years, the most recent being at 31 August 2024.

The State Street UK Pension & Life Assurance Scheme Information Booklet

This is the members' handbook for the Scheme. You should have been given a copy, but if you need another copy, we can provide one. It can also be accessed via the online member portal OneView.