

Scheme position

Assets
£56,785,000

Money needed to pay benefits
£64,130,000

Shortfall
£7,345,000

Funding level
89%

This update states the position of the Scheme as at 1 January 2024.

Since the last update (as at 1 January 2023), the shortfall has slightly increased. This is mainly because expectations for future investment returns from the Scheme's assets have decreased, and inflation being higher than expected.

When the value of benefits is greater than the assets held, the ITF and Trustees must agree a plan to safeguard members' pensions by making sure the assets catch up.

Following the 1 January 2023 actuarial valuation, the ITF agreed to pay £2.3m per year together with 6.4% of pensionable salaries each year until August 2025 to top up the assets of the Scheme to improve the funding level.

ITF Retirement Benefits Scheme Summary funding statement at 1 January 2024

This statement gives you an update on the estimated financial position of the ITF Retirement Benefits Scheme (the Scheme).

The Scheme is a Defined Benefit scheme. This means that it gives you an income for life after retirement, based on the length of time you were a member of the Scheme and the level of your earnings while an active member.

As Trustees, we use the assets of the Scheme to pay pensions to Scheme members, including those members who have not yet retired. The assets are held separately from the ITF. Assets can only be returned to the ITF if they are more than is needed to arrange for an insurance company to pay all benefits. No such payment to the ITF has been made since the date of the last statement.

Your Scheme is looked after by

Current Trustees

Employer Nominated

Stephen Cotton
Steve Turner
Steve Todd

Member Nominated

Finlay McIntosh
Gabriel Mocho Rodriguez
Gabriel Craciun
Helen Spriggs

Scheme administrator

First Actuarial, Trafford House, Chester Rd, Manchester, M32 0RS
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☎ 0161 348 7498

Scheme Actuary

To 13 August 2024:
Catherine Lockyer FIA
First Actuarial LLP
From 14 August 2024:
Natalie Ogden FIA
First Actuarial LLP

Scheme Auditor

Assure UK

Legal advisers

Trowers & Hamlins LLP

Investment managers

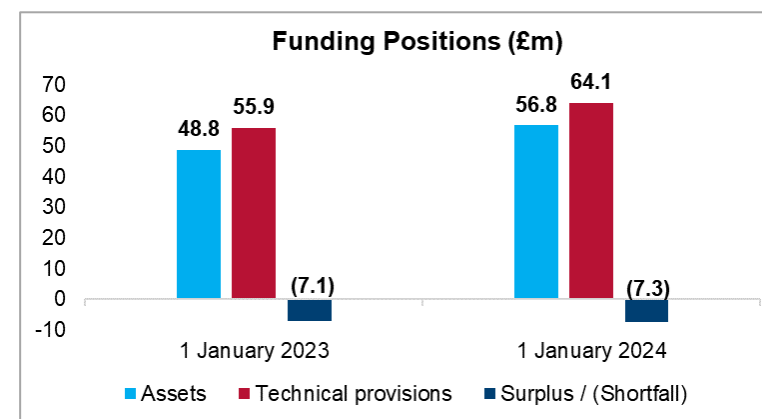
Mobius Life Ltd
Aviva Ltd

Your Scheme's finances

Working out the value of the benefits promised to members – how much money we need to pay all the members' pensions – is not an exact science. It depends on several things, including inflation, investment returns and how long its members live.

A full actuarial valuation of the Scheme is carried out every three years. The Scheme Actuary calculates whether the assets are worth more than the amount we think is needed to pay out the benefits (known as the "technical provisions"). If that is not the case, the Trustees and ITF will agree what action needs to be taken.

The last actuarial valuation of the Scheme was carried out at 1 January 2023. The results are shown below, along with the results from the actuarial update at 1 January 2024.



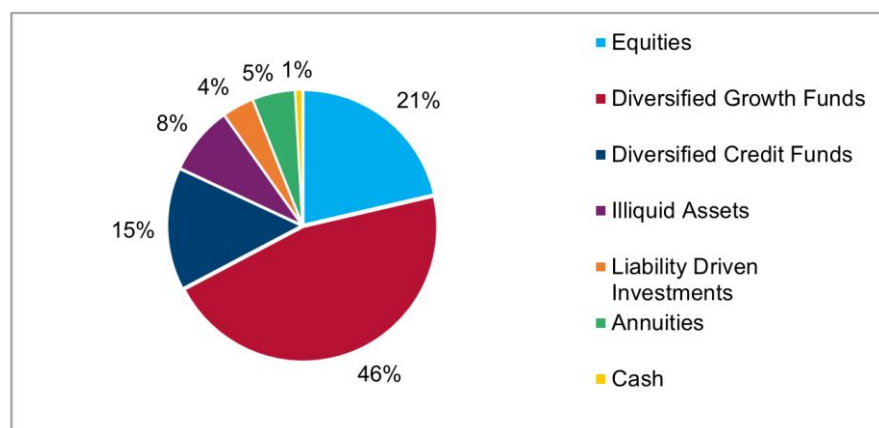
This actuarial valuation shows that the assets of the Scheme are less than the amount needed to pay all benefits to members. This is not unusual for defined benefit pension schemes.

ITF Retirement Benefits Scheme

Summary funding statement at 1 January 2024

The assets

The Trustees have an investment strategy in place to make the most of the Scheme's assets by holding a mix of investments. The types of assets held at 1 January 2024 were as follows:



Winding up the Scheme – The buy-out position

If the ITF wants to let go of its responsibility for the Scheme, or is unable to support the Scheme, the Scheme will be wound up. This means that the ITF will have to pay a one-off contribution to the Scheme to cover the extra cost of getting an insurance company to take on the responsibility of paying all Scheme benefits. If this had happened at 1 January 2023 the contribution required from the ITF would have been an estimated £13 million.

The Pensions Regulator looks after work-based pension schemes and has certain powers it can use if it has concerns about a scheme. It has not used any of these powers in relation to this Scheme.

Additional protection

If an employer becomes insolvent, the Pension Protection Fund can pay compensation to members in certain circumstances. Further details are available at www.ppf.co.uk/our-members.

If you are thinking of leaving the Scheme for any reason, you should consult a professional adviser, such as an independent financial adviser, before taking action.

Attempted pension scams are on the rise. Protect yourself by staying informed. You can find lots of information here: www.fca.org.uk/scamsmart/how-avoid-pension-scams

Further information

You can find lots of useful information and documents for the Scheme on the dedicated website, here: <https://itfpensions.co.uk/>. Alternatively, you can ask your Scheme Administrator (contact details are on page one) for copies of any of the following documents:

- Statement of Funding Principles
- Statement of Investment Principles
- Recovery Plan & Schedule of Contributions
- Trustees' annual report and accounts
- Latest actuarial valuation report
- Shorter actuarial reports
- Scheme booklet

If you have yet to start receiving your pension and we have not sent you an estimate of your pension at retirement in the last 12 months, you can ask the Scheme Administrator for one. Please also help us by making sure we have your correct contact details. You can write to the Scheme Administrator or give them a call.