

Your Summary of the September Staff Briefing

Trustee Board Meetings

The Trustee Board met in September along with the specialist committees who report to the Board. Here's what happened at the meetings.

Operations Committee:

- Well done to Rich for presenting the design of member web to the Committee. Quietroom presented the animation concepts. We'll share these with you at a later date.

Audit Committee

- The Committee focused on our Annual Report and Accounts. Other businesses have struggled to prepare their Annual Reports during the pandemic. Both the Committee and PwC, our auditors, were pleased with the timeliness and quality of our Report. Well done to Ben and to the Communications team.

Investment Committee:

- The Committee focused on costs and on climate change and how this impacts SAUL's investments. It is also reviewing SAUL's investment beliefs, as this shapes the Scheme's investment strategy.

Covenant Review Committee:

- The Committee looks at the financial strength of SAUL employers and their ability to support SAUL in the future. Overall, the outlook is positive for our employers. The Committee will revisit the covenant assessment in October. Universities are having a tough time because of uncertainty about student numbers caused by Covid and Brexit.

STC Board:

- The Board were pleased with all the work highlighted in the sub-committees. Their main focus was the preliminary valuation results, which show that SAUL is fully funded, or thereabouts, on 31 March 2020. However, the contribution strain – the difference between the money being paid into SAUL by members and employers and the estimated cost of future benefits is a concern at around 15%.
- The Trustee will look at the valuation assumptions and our investment strategy but the SAUL Negotiating Committee (SNC) is being asked to consider measures that could cover around 10% of the strain.
- The outcomes of the valuation could lead to significant work for STC in coming years.

And finally, our Chairman, Dennis, will be stepping down in summer 2021 and Deputy Chairman, Julian, is retiring from the Board at Christmas, but he'll still be on the Investment Committee until the end of 2021. We're hoping to be back in the office in time to say goodbye and thank you to them both in person.

HR update

Work anniversaries:

- Anna celebrated 6 years on 29 September
- Gerry celebrated 30 years on 1 October
- Jan is celebrating 29 years on 14 October

Staff survey:

Stef reminded everyone to complete the staff survey, which has now closed. Thank you to everyone who completed the survey.

iHasco training:

Please [complete these modules](#) by the end of November.

Spot awards

Well done to Stuart:

- For dealing with a data breach. Unfortunately two benefit statements were mislaid by the printer's courier and did not reach the employer. Stuart went above and beyond in his role by supporting his colleagues, knowing exactly what our responsibilities were and drafting apology letters to the members.

Please let your manager know if you would like to nominate someone for a Spot award. The process for Spot awards can be found on [SharePoint](#).

Business Plan 2021/22

We've started work on the business plan for the 2021/22 year with two productive planning days with EMT. This year has been unusual due to the pandemic, so it's hard to predict what'll happen next year. Two things we'll be focusing on are stability and consolidation.

MT and EMT will be meeting to discuss and enhance the proposed plan. It will go to the Operations Committee in January before being considered at the Trustee strategy day and approved by the Board in February.

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Return to the office

The government are now encouraging people to work from home if they can, possibly for another six months.

EMT and MT were due to discuss the return to the office in October but are likely review things in December instead.

Speak to Lee if you'd like to get a second computer monitor while we're working from home for longer.

We're considering opening the office to allow you to collect belongings if you want to. Jemma will be in touch about this.

It's important we stay in touch with our teams and support each other, take regular breaks and book time off.

If you have any questions, please speak to your line manager or Dirk.

Social Committee

Photo challenge winner:

- Emily for her umbrella photo
- Also a special mention to Chris for his entries
- The winning photos will go into a staff calendar next year

5K challenge:

- Collectively we've reached a total distance of 769k. That's the distance from London to Zurich!

Recent events

- Virtual coffee morning for [MacMillan Cancer Support](#). To date, we've raised £300!

Upcoming events

- Movie club
- Cook along with Stef

For more upcoming staff events, please see the social committee and wellbeing events calendar on our [intranet](#).

If you have any suggestions for future events, please speak to a member of the Social Committee.
