

D&B (UK) Pension Plan

2022 Trustee Report



Welcome to your 2022 Trustee Report

Welcome to our 2022 Trustee Report which provides you with an update on the Plan's finances and other important information.

We are always trying to improve our delivery of important news and educational information, giving you the tools to manage your pension as easily as possible. We are trying to reduce the Plan's carbon footprint by moving to an electronic format in our communications to members and urge you to view the full version of this year's report online which includes information on an array of topics such as how to manage your pension online and what the Plan is doing around Environmental, Social, and Governance criteria (ESG). You can view the full version of the newsletter by visiting www.dnbpensionplan.co.uk. You are receiving this paper version because we do not have a current email address for you. Please provide one as not all communications will be sent by post in the future and you may miss out on interesting or important information. You can supply your email by using the contact details at the end of this report. If you are a member of the Defined Benefit Section you can supply your email through the Buck Member Portal at www.buckhrsolutions.co.uk/dnb

We know that you might be concerned about the impact of recent significant events on world markets and the consequences for the Plan's assets. Both the pandemic and the Russia/Ukraine crisis have contributed to market turbulence and a significant increase in inflation levels. The Plan's funding level has held up well and is on target to meet our goals. You can find out more information about the Plan's finances by viewing the Summary Funding Statement on page 2. Members in the Defined Contribution Plan may see the value of their pension fluctuate in the short term. You should remember that your pension is a long-term investment and will be subject to changes in the markets.

PLAN UPDATE

We would like to share some news about changes to the Trustee Board. Gary Lucas, one of our Member Nominated Trustee Directors, resigned from the Trustee Board earlier this year finding that the combination of his trustee responsibilities, work commitments and outside interests was not a sustainable mix. Since our last report, we have also seen Gary Kent leave his role as the Secretary to the Trustee, after over 20 years association with the Plan. We'd like to thank both of them for their time, dedication and experience they have provided over many years with the Plan. With the ever increasing regulation in the pensions industry the Trustee decided to engage external advisors to provide strengthened secretarial and governance services to the Plan. After a rigorous tender exercise we appointed Buck Associates to provide secretariat services to the Plan from April of this year.

As communicated previously, Buck assumed the role of our new DB Plan administrator in September 2021. The Trustee is confident that you will have seen a significant improvement in service compared with the previous administrator. Aviva remain as administrator for the DC section of the Plan. The last few months have demonstrated that there is a synergy with Buck providing both administration and secretariat services to the Plan. Be assured, though, that with oversight from the Trustee, the governance side of the relationship are tasked with holding the administration team to account should the need arise in the future.

If you have questions about the Plan or your benefits or if you'd like more information on the articles in this newsletter you should raise these with the Plan Administrator using the contact details in this newsletter.

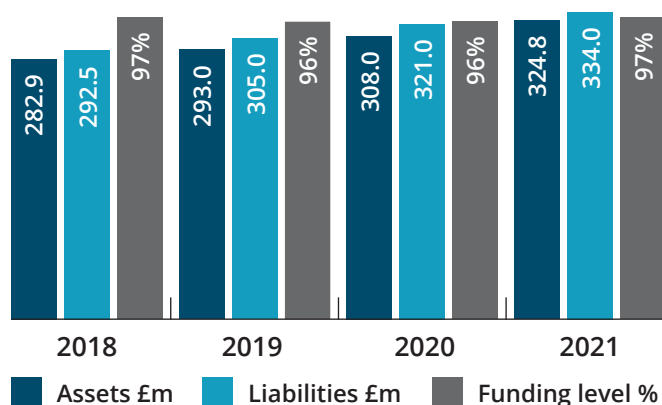
I wish you and your families well for the rest of the year.

Chair of the Trustee
Andy Jermy

Dun & Bradstreet (UK) Pension Plan

Summary Funding Statement – a financial update

The Plan's Actuary carries out a formal, in-depth financial health check of the Plan every three years, called a full valuation. In the interim years the Actuary carries out annual funding reviews, which are approximate updates. Below you can see a summary of the Plan's financial health since 2018.



WHAT'S THE FUNDING LEVEL?

The funding level is the ratio of the value of the available assets against the calculated value of the liabilities.

The funding level as at 5 April 2021 increased by 1% when compared to 5 April 2020. This was mainly due to positive investment performance and additional contributions paid by the Company, largely offset by changes in assumptions adopted for the actuarial valuation as at 5 April 2021 compared to those adopted for the 5 April 2020 assessment.

You can find more details on the Plan's funding position and finances in the latest Report and Accounts, available on the Plan website:

https://dnbpensionplan.co.uk/assets/uploads/Scheme_Accounts_5-4-21.pdf

THE RECOVERY PLAN

The difference between the funding level and 100% funding is called either a shortfall or a surplus. The Plan relies on contributions from the Company to remove any funding shortfall. When there is a shortfall, a Recovery Plan is required to bring the Plan's funding level back up to be fully funded (i.e. 100%).

As part of the 2021 valuation it was agreed that the Company will contribute £2 million by 30 September 2022, plus £2 million by 30 April 2023 and £1.9 million by 31 March 2024 to help eliminate the funding shortfall.

The Plan's administration expenses, insurance premiums and levies to the Pension Protection Fund are payable also by the Company.

NO INTERVENTION BY THE PENSIONS REGULATOR

The Pensions Regulator has powers to intervene in a plan's funding schedule and can impose a schedule of contributions if they feel it's necessary for the plan to meet the statutory funding objective. We're happy to report that The Pensions Regulator has not used any of these powers in relation to the Plan.

NO PAYMENTS TO THE COMPANY

We can confirm that no payments have been made to any of the participating employers over the 12 months to 5 April 2021.

WHAT WOULD HAPPEN IF THE PLAN WERE TO BE DISCONTINUED?

This is a legally required statement; there is no intention to wind up the Plan and the Company remains committed to supporting it.

If the Plan was discontinued, its assets would be used to buy equivalent benefits from an insurance company. As at 5 April 2021, the Plan's assets would have covered around 77% of the estimated amount needed to buy members' benefits from an insurance company.

This percentage is less than the funding level because it is a more costly method than providing benefits through the Plan, partly because the insurer needs to make a profit. That's why the winding-up position is lower than the funding level.

If the Plan wound up voluntarily, the Company would be required to pay in funds to meet 100% of the benefits in this situation. If the Company became insolvent and could not provide sufficient funds to secure 100% of benefits, the Plan would possibly enter the Pension Protection Fund (PPF).

Trustee Advisers and contacts

YOUR CURRENT TRUSTEE DIRECTORS

Member-nominated Trustee Directors	Employer-nominated Trustee Directors
Richard Archer	Andy Jermy – Chair
George Prior	Alan Batley
Martin Read	Greg Connell
	Piers Woolston

YOUR CURRENT PLAN ADVISERS

Principal Employer

D & B Europe Limited

Plan Actuary

S Aries, FIA Towers Watson Limited

Independent Auditor

RSM UK Audit LLP

Administrators

Defined Benefit Section

Mercer Limited (until 19 September 2021)

Buck Consultants Limited

Defined Contribution Section

Aviva Life & Pensions UK Limited

Plan Investment Consultant

Towers Watson Limited

Investment Managers

Defined Benefit Section

Legal & General Investment Management Limited

Willis Towers Watson Investment Management Limited

BlackRock Investment Management (UK) Limited

Defined Contribution Section

Aviva Life & Pensions UK Limited

Annuity Provider

Just Group plc (formerly Just Retirement Limited)

Additional Voluntary Contribution (AVC) Provider

Aviva Life & Pensions UK Limited

Life Assurance Company

Canada Life Assurance Company

Bank

Lloyds Bank plc

Legal Adviser

Squire Patton Boggs (UK) LLP

Covenant Advisor

RSM Restructuring Advisory LLP

Whether you need help with taking care of your money, pensions support or financial support during serious life events such as illness or divorce, MoneyHelper is a government-backed provider that can help you with all this.

You may be more familiar with the Money Advisory Service, Pension Wise or the Pensions Advisory Service, the three legacy brands that now make up MoneyHelper. You can trust that you'll find all the same helpful advice, face to face appointments and tools to support your financial health but now helpfully located under one roof at www.moneyhelper.org.uk

Contact us

For further information about the Plan or your benefits, please visit www.dnbpensionplan.co.uk or contact the Plan Administrator.

If you are a DB or Old Money Purchase member:

Dun & Bradstreet (UK) Pension Plan, Buck (Bristol), PO Box 319, Mitcheldean, GL14 9BF

Telephone: 0330 123 9687 *

Email: dnbpensionplan@buck.com

If you are a DC member:

Aviva Corporate Client Services, PO Box 1550, Milford, Salisbury, Wiltshire, SP1 2TW

Telephone: 0800 068 1431 * (ask for the Dun & Bradstreet team)

Email: DunandBradstreet@aviva.com

* normal call rates apply