

Wednesday 19 June 2024

The Trustee Board met for their second full meeting of the year on Wednesday 19 June 2024. Before the meeting, the Trustee Board received training from their legal advisors on the Trust Deed and Rules and training on the new general code and Effective System of Governance from the Scheme Secretary.

The main matters on the agenda for the meeting were:

- Receiving a financial update from Chris McGuiness on behalf of Riverside on its performance against budget for the current year.
- Receiving the annual funding update from First Actuarial, the Scheme's actuarial adviser, as at 31 March 2024.
- Considering and discussing legal advice received in relation to the interpretation of the Scheme's 1996 Rules concerning normal pension ages.
- Considering the investment strategy of the Scheme and receiving an update from the Scheme's investment adviser.
- Approving an updated cashflow policy, which included amending the monthly disinvestment amount to ensure that the Scheme has sufficient cash to meet regular benefit payments and Scheme running expenses.
- Approving the latest administration report, including member activity and administration performance.
- Receiving an update from the Risk Subgroup on its review and restructure of the Scheme's risk register.
- Various other governance items, including reviewing the Scheme's business plan for the year ahead, approving the budget for the upcoming year and agreeing updates to the Scheme's Internal Dispute Resolution Procedure.

We propose to provide you with a similar brief update following future meetings.

The Trustee Board are next scheduled to meet on Tuesday 10 September 2024.