

Tuesday 10 September 2024

The Trustee Board met for their third full meeting of the year on Tuesday 10 September 2024. Before the meeting, the Trustee Board received training on the new Defined Benefit funding code from the Scheme Actuary and Scheme Secretary and on Environmental, Social, and Governance (ESG) requirements from their investment advisors at First Actuarial.

The main matters on the agenda for the meeting were:

- Receiving a financial update from Riverside on its performance against budget for the current year.
- Receiving a funding update from First Actuarial, the Scheme's actuarial adviser, as at 31 July 2024.
- Agreeing a project plan for the benefit rectification project.
- Receiving an update from the Scheme's investment adviser and approving both a disinvestment from the JP Morgan Infrastructure Fund and the Implementation Statement.
- 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.
- Receiving an update from Assure UK, the Scheme's auditors, and approving the sign-off of the Trustee's Report and Financial Statements (TR&FS) to 31 March 2024.
- 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 and approving the budget for the year.

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

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