

Wednesday 17 September 2025

The Trustee Board met for their third full meeting of the year on Wednesday 17 September 2025.

The main matters on the agenda for the meeting were:

- 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 2025.
- Approving a proposal from PWC, the Scheme's covenant advisers, ahead of the 31 March 2026 actuarial valuation.
- Receiving a financial update from Riverside on its performance against budget.
- Receiving a funding update from First Actuarial, the Scheme's actuarial adviser, as at 31 July 2025.
- Considering the investment strategy of the Scheme and receiving an update from First Actuarial, the Scheme's investment adviser.
- Receiving an update on the benefit rectification project.
- Receiving an update from the Communications Subgroup, who met on 29 August 2025.
- Receiving an update from AG, the Scheme's legal advisers, about ongoing legal projects – including a review of the Conflicts of Interest policy.
- Approving the latest administration report, including member activity and administration performance.
- Various other governance items, including an update on the board appraisal programme, reviewing the Scheme's business plan for the year ahead and reviewing the Policy for the Appointment and Management of advisers.

The Trustee Board are next scheduled to meet on Tuesday 9 December 2025.