

Tuesday 9 December 2025

The Trustee Board met for their fourth and final full meeting of the year on Tuesday 9 December 2025.

The main matters on the agenda for the meeting were:

- Receiving a financial update from Riverside on its performance against budget.
- Receiving an update on the ongoing Employer Nominated Trustee recruitment process from Riverside.
- Receiving a funding update from First Actuarial, the Scheme's actuarial adviser, as at 31 October 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 Member Matters Subgroup, who met on 21 November 2025.
- Approving the annual member newsletter to be sent to members in Q1 2026.
- Receiving an update from AG, the Scheme's legal advisers, about relevant legal matters – including a review of the Conflicts of Interest policy.
- Reviewing the latest administration report, including member activity and administration performance.
- Noting the pension increases applied in October 2025, which were calculated using the rise in the Retail Prices Index (RPI) as at August 2025.
- Various other governance items, including discussing and agreeing the Trustee's training schedule for 2026 and approving a project plan for the completion of the Scheme's first Own Risk Assessment (ORA).

The Trustee Board are next scheduled to meet on Friday 20 February 2026.