Wednesday 19 July 2023

The Trustee Board met for their second full meeting of the year on Wednesday 19 July 2023. Before the meeting, they received training from their actuarial adviser, First Actuarial, on current market conditions and how they affect the factors used for member options (see note below).

The main matters on the agenda for the meeting were:

* Discussing a report from an independent specialist, PwC, on the financial strength of the Employer and its ability to support the Scheme (if needed). The Trustee monitors the Employer’s financial position, as it is important to understand this should further contributions be needed to improve the Scheme’s funding position in future.
* Reviewing the first set of results of the actuarial valuation as at 31 March 2023. The actuarial valuation compares the assets of the Scheme against the amount needed to pay the benefits due, both now and in the future. To carry out the assessment, the Trustee makes assumptions about relevant factors and takes advice from its specialist adviser, the Scheme Actuary. Key assumptions include what returns the Scheme’s assets will achieve in the future, how long members will live in retirement and future price inflation.
* Agreeing updates to the factors\* used for member options to ensure that they remain fair to members in light of changing market conditions and the Scheme’s latest investment strategy.
* Considering the investment strategy of the Scheme and receiving an update from the Scheme’s investment advisers.
* Approving the latest administration report, including member activity and feedback.
* Receiving an update from the Risk Subgroup on its review of the Scheme’s risk register.
* Various other governance items, including the Scheme’s business plan for the year ahead, the Trustee board appraisal programme, and the signing of the accounts of the Trustee company, Riverside Group Pension Trustees Limited.

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

**The Trustee Board are next scheduled to meet on Tuesday 19 September 2023.**

*\*Note: factors for member options are the factors the Scheme uses to calculate early and late retirement pensions, transfer values and the amount of pension that needs to be given up to provide a tax-free cash sum at retirement (known as cash commutation factors).*