

Trustee Discussions May 2025

The Scheme's funding position remains strong, and the Trustees continue to review the investment strategy in the context of this.

As part of our formal triennial valuation process (which helps check plans for paying pensions over the long-term) we had training to understand the actuarial assumptions involved, with a focus on life expectancy.

As part of our annual review, we agreed to retain the current 3% pa reduction in relation to early retirements.

Good progress continues to be made on enhancing the Scheme's online member services, and the Trustees remain on track to meet the Pensions Dashboard connection deadline.

We continue to improve our investment knowledge to continue to make better investment decisions. We received training on approach to equity investing, focusing on market developments and how these may influence the Scheme's investment strategy.