

# Trustee discussions

September 2025

We have approved the Scheme's first 'Own risk assessment', confirming the Scheme has an effective system of governance in place.

We continue to improve our investment knowledge to continue to make better investment decisions. We received training on diversifying asset classes, focusing on alternative credit options to understand how these could make the Scheme's equity portfolio more balanced and diverse.

As part of our formal triennial valuation process (which helps check plans for paying pensions over the long-term) we reviewed the initial results from the Scheme Actuary which confirms that the Scheme's funding position remains stable and strong.

Good progress continues to be made on enhancing the Scheme's online member services and meeting the Pensions Dashboard connection deadline.