Summary minutes of the last Trustees' meeting

The Trustees of the Scottish Enterprise Pension & Life Assurance Scheme ("the Scheme") meet on a quarterly basis (and more frequently if required). The most recent meeting of the Trustees was held on 10 March 2025 at Hymans Robertson's Glasgow office. The main items discussed are summarised below.

Employer update

The Trustees receive updates from Douglas Colquhoun at each quarterly meeting. Douglas noted that there has been no change from SE's perspective in relation to their willingness or ability to support the Scheme.

Investments

The Investment Committee of Trustees ("the IC") meets every three months to review the performance of the Scheme's Investment Managers and to make any investment decisions which are within its remit. Any strategic decisions are made by the full Trustee board.

Over the quarter to 31 December 2024, the Scheme's assets delivered a negative absolute return of 3.4%. The main drivers of this were the Scheme's liability driven investments and index-linked gilt mandates.

Administration

The Trustees reviewed the latest Administration Report for the period 1 November 2024 to 31 January 2025. It was noted that the performance of the Scheme Administrator in relation to the agreed service standards had dropped slightly over the period but has since recovered.

Member webinars

There was one member webinar for active members over the period which focused on the ill-health and death benefits provided by the Scheme and the importance of nominating beneficiaries and keeping these up to date.

The next webinar for active members is scheduled to take place in April/May 2025 and will cover the Scheme's investment strategy.

Governance

As part of their governance framework the Trustees reviewed the following:

- Conflicts: The Trustees maintain a record of whether, given their individual circumstances and duties as
 Trustees, they have any conflicts of interest to disclose. The conflicts of interest register was reviewed and
 updated.
- Training: The Trustees reviewed the register of training maintained to demonstrate compliance with the
 Pensions Regulator's requirement that Trustees of occupational pension schemes have appropriate knowledge
 and understanding. The training register was updated to reflect the training undertaken by the Trustees over
 the most recent quarter.

Pensions Dashboard

The Pensions Dashboard is a government initiative which requires all UK occupational pension schemes with over 100 active and deferred members to connect to. This will enable all UK savers an opportunity to view their pension information in one place, including State Pensions. The connection date for the Scheme is 30 September 2025 and the Scheme is on track to meet its requirements.

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Next meeting

The next Trustees' meeting will be held on 19 June 2025. The next meeting of the IC will be held on 22 May 2025.

Prepared by:-

Andrew Keron

Angela Purdie

March 2025

For and on behalf of Hymans Robertson LLP

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