

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 11 September 2024 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 30 June 2024, the Scheme's assets delivered a negative absolute return of 1.2%. The main drivers of this were the Scheme's LDI and index-linked gilt mandates.

Administration

The Trustees reviewed the latest Administration Report for the period 1 May 2024 to 31 July 2024. It was noted that the performance of the Scheme Administrator continued to meet the agreed service standards over the period.

Trustee Report and Accounts

The annual Trustees' Report and Accounts to 31 March 2024 were agreed. They key results will be summarised for members in the annual member newsletter which will be available in due course.

Changes to the Trustee Board

Linda Ellison and Anne Featherstone stood down as Member Nominated Trustees ("MNTs") on 11 September 2024 and were replaced by Brenda Rankin and David Walton. The Chair thanked Linda and Anne during the meeting for their service to the Scheme.

In addition, Alistair Gray stood down as Chair of the Trustees ("Chair") on the 11 September 2024 and was replaced by Julia Miller. Both SE and the Board thanked Alistair for his service to the Scheme.

Member webinars


There was one member webinar for active members over the period. This provided details of how the Scheme communicates with its members at certain points in their life, along with an update on the work the Scheme is doing in areas such as Governance, EDI and the appointment of the new chair.

The next member webinar for active members is scheduled to take place in January 2025.

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.

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- **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.

Next meeting

The next Trustees' meeting will be held on 4 December 2024. The next meeting of the IC will be held on 20 November 2024.

Prepared by:-

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September 2024

For and on behalf of Hymans Robertson LLP