

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 19 June 2025. It was a hybrid meeting with most attendees joining in person at Hymans Robertson's Glasgow office and the remaining attendees joining via Microsoft Teams call. The main items discussed are summarised below.

Employer update

The Trustees receive updates from Kerry Sharp, Chief Finance & Investment Officer who succeeded Douglas Colquhoun following his retirement, at each quarterly meeting. Kerry was unable to attend the meeting, and in her absence, Fiona Fernie provided the employer update. Fiona 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 March 2025, the Scheme's assets delivered a negative absolute return of 1.3%. The main driver of this was the Scheme's liability driven investments mandate.

Administration

The Trustees reviewed the latest Administration Report for the period 1 February 2025 to 30 April 2025. It was noted that the performance of the Scheme Administrator met the agreed service standards over the period.

Member webinars

There was one member webinar for active members over the period which focused on the Scheme's investment strategy.

The next webinar for active members is scheduled to take place September/October 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.
- **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 continues to make good progress and is on track to meet its requirements.

Next meeting

The next Trustees' meeting will be held on 10 September 2025. The next meeting of the IC will be held on 28 August 2025.

Prepared by:-

Angela Purdie

Andrew Keron

June 2025

For and on behalf of Hymans Robertson LLP