

## MSPTL Chair Statement – Year to 31 December 2024

### Review of the default arrangement

The Trustee conducted a detailed review of the investment arrangements and are looking forward to sharing details of the planned changes soon. As a snippet, the key themes of the change will include:

- ✓ Allow members to **select your own retirement age**, providing a more individual journey, which allows us to:
- ✓ **Shorten the de-risking period** from 15 to 10 years so that you remain in higher growth assets for longer.
- ✓ **Target higher returns** and manage risk in the growth and at retirement phases to improve your expected outcome in retirement.
- ✓ **Reduce the allocation to cash at retirement**, in favour of high-quality liquid credit allocations.

### Has the Plan provided Value for Money?

The Trustee has concluded that during the year to 31 December 2024, the Plan's investment arrangements do represent **good value to members**. This is based on the following rationale:

#### Scheme charges and investments:

Your Plan offers competitive pricing with access to sophisticated investments.

#### Governance:

The Trustee has strong policies and processes in place to effectively look after your pension arrangements.

#### Administration, contribution and engagement:

Generous contribution rates and administration services.

The Plan offers **GOOD** value to members over the year.

### Key internal controls and training outcomes

The Trustee must ensure core transactions such as contributions, transfers and payments are promptly and accurately processed. This meant:

- ✓ **99.97%** of transactions were completed within Service Level Agreements in Q4 2024.
- ✓ A **single CASS breach** (due to misread handwriting) triggered new processes and team-wide training.
- ✓ The **Risk & Governance Committee** was established to oversee risks.

The Trustee is required to maintain an appropriate level of knowledge and understanding to enable them to properly exercise their duties. Over the year, the Trustee undertook:

- ✓ **Ongoing training** on industry trends, changes in legislation and relevant developments.
- ✓ **Review of key documents** to maintain and improve knowledge.
- ✓ **External conferences** and training sessions attended by individuals.

### Performance and charges



The default strategy returned 10.4% for younger members over the year.



Annual charges for younger members were 0.41%.



The default strategy returned 8.7% for older members over the year.



Annual charges for older members were 0.35%.

