

Report of the Trustees

FOR THE YEAR ENDED 31 MARCH 2024

IMPLEMENTATION STATEMENT

Period covered: 1 April 2023 – 31 March 2024

The 2019 Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations ("the Regulations") require that the Trustees outline how they have ensured compliance with the policies and objectives set out in their Statement of Investment Principles (SIP) over the course of the year under review.

The Trustees' Stewardship and Engagement policies are included in the Scheme's SIP, which is available on request. The Trustees are aware that as all investments are held in pooled funds, the Trustees can only view, rather than influence, their managers' ESG and stewardship behaviour including the exercise of voting rights. The Trustees' policy is to delegate the exercise of voting rights to their managers.

Changes to the SIP regarding stewardship and engagement during the Period

The SIP was reviewed on 28 September 2020 to update the Trustees' policies in relation to the following:

- How financially material considerations (including Environmental, Social and Governance (ESG) considerations) are taken into account in the selections, retention and realisation of investments
- Stewardship – voting and engagement
- The extent to which the Trustees take members' views into account when making investment decisions
- The extent to which the Trustees take non-financial factors into account when making investment decisions

The SIP was further reviewed and updated on 26 June 2024 to update the Trustees' policies in relation to their arrangements with asset managers:

- How managers are incentivised and remunerated
- How performance is monitored
- Cost monitoring
- Frequency of manager reviews

Reviews of fund managers' ESG policies, stewardship and voting behaviour

The Trustees have reviewed their investment managers' policies on corporate governance and their voting behaviour as reported in the stewardship reports below:

Royal London

<http://www.rlam.co.uk/Documents-RLAM/Responsible%20Investing/Stewardship%20and%20Responsible%20Investment%20Report%202020.pdf>

Black Rock

<https://www.blackrock.com/corporate/literature/publication/blk-annual-stewardship-report-2020.pdf>

The Trustees are satisfied that these are consistent with the Trustees' expectations, responsibilities and SIP.

The Trustees reviewed the manager's performance at each Trustees' meeting during the period but they did not carry out a re-tendering of any investment management appointment during the period.

Statement of compliance with the Regulations

Over the course of the year ended 31 March 2024 the Trustees are pleased to report that they have, in their opinion, adhered to the policies set out in their SIP and have complied with the Regulations.