

## **Covrad Heat Transfer Limited Pension Scheme ('the Scheme') – Implementation Statement 6<sup>th</sup> January 2021 – 5<sup>th</sup> January 2022.**

An Implementation Statement ('Statement') has been prepared in accordance with applicable legislation, taking into account guidance from The Pensions Regulator for the period from 6<sup>th</sup> January 2021 – 5<sup>th</sup> January 2022 ('the Scheme Year').

The Statement sets out the how, and the extent to which, the Trustee policy in relation to exercising voting rights has been followed during the year by describing the voting behaviour on behalf of the Trustee of the Scheme.

The Trustee has used Minerva Analytics ('Minerva') to obtain voting and investment engagement information (VEI) on the Scheme's behalf.

This Statement includes Minerva's report on key findings on behalf of the Trustee over the Scheme year.

A summary of the key points are set out below.

### **LGIM**

Minerva confirmed that, due to the nature of the underlying holdings, there is no voting and engagement to report for the LGIM Gilts Index and LGIM Index-Linked Gilts Index Funds. The Trustee believes LGIM have followed its voting and engagement policies.

### **Standard Life Investments**

Minerva confirmed that, due to the nature of the underlying holdings, there is no voting and engagement to report for the Standard Life Gilt, Index-Linked Bond and Pooled Property Funds. In relation to the Standard Life Managed Fund, Minerva confirmed that the manager's voting policies broadly comply with the ICGN Voting Guidelines, being well aligned in terms of board, corporate action, and sustainability. Whilst there were minor areas of divergence from best practice on some areas due to lack of detail in the policies, Minerva concluded the voting activity was in line with the Trustee's policy. The manager provided detailed engagement information at a fund level for the Standard Life Managed Fund. From this, Minerva was able to conclude that the manager had followed the Trustee's engagement policy.

### **Utmost - AVCs**

Utmost provided information on 2 funds, managed by JP Morgan, that are associated with the Scheme's AVC investments. From the voting information provided, Minerva confirmed that JP Morgan's voting policies are aligned with the ICGN Voting Guidelines Principles, with a minor divergence for sustainability. Minerva do not feel this divergence is significant and concluded that the manager's voting activity had followed the Trustee's voting policy. The manager provided engagement information at a firm level but not specifically for the Funds that the Scheme invests in. In future, the Trustee expects the manager to provide fund level details.

### **Scottish Widows – Annuity**

It was determined that Scheme's annuity had no voting or engagement information to report due to nature of the underlying holdings.

The Scheme previously had an AVC policy with Aviva, this policy was discharged prior to the Scheme entering PPF assessment in January 2021.

Since last year, there has been an improvement in the information provided from Utmost who had provided no information previously.

Over the Scheme year, a new investment strategy was implemented, transferring the Scheme's assets from Standard Life to LGIM. Due to the nature of the Gilt and Index-linked Gilt holdings with LGIM, there is not expected to be any voting and engagement information to report on going forward.

**Spence & Partners Limited**

**Covrad Heat Transfer Limited Pension Scheme**

**Implementation Statement (IS):  
Voting & Engagement Information (VEI)**

**Reporting Period:  
6<sup>th</sup> January 2021 to 5<sup>th</sup> January 2022**

**17<sup>th</sup> June 2022**

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# 1 SIP Disclosures

This section sets out the policies in the Statement of Investment Principles ('SIP') in force at the Scheme year-end relating to the following:

- 1) Financially Material Considerations
- 2) Non-Financial Considerations
- 3) Investment Manager Arrangements

Stewardship - including the exercise of voting rights and engagement activities - is set out in the 'Voting and Engagement' section.

Source of Information: Covrad Heat Transfer Limited Pension Scheme  
Statement of Investment Principles, August 2021

## 1.1 Financially Material Considerations

*The Trustee has considered financially material factors such as environmental, social and governance ('ESG') issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Scheme for members. It believes that financially material considerations (including climate change) are implicitly factored into the expected risk and return profile of the asset classes it is investing in.*

*In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest through pooled funds.*

*The Scheme is invested in gilts and index linked gilts and there is limited scope to take into account financially materials considerations and socially responsible investment. However, the Trustee does expect its fund manager and investment adviser to take account of financially material considerations when carrying out their respective roles, where possible.*

*The Trustee will only invest with investment managers that are signatories for the United Nations Principles of Responsible Investment ('UN PRI') or other similarly recognised standards.*

## 1.2 Non-Financial Considerations

*The Trustee has not considered non-financial matters in the selection, retention and realisation of investments.*

## 1.3 Investment Manager Arrangements

### ***Incentives to align investment managers' investment strategies and decisions with the Trustee's policies***

*The Scheme invests in pooled funds and so the Trustee acknowledges that decisions cannot be tailored to the Trustee's policies. However, the Trustee sets its investment strategy and then selects managers that best suits its strategy, taking into account the fees being charged, which acts as the fund manager's incentive. The Trustee uses the fund objective/benchmark as a guide on whether its investment strategy is being followed and monitors this regularly.*

### ***Incentives for the investment managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term***

*The Trustee invests passively solely in gilts and index linked gilts and so there is no scope to consider long-term financial and non-financial performance of UK government bonds.*

### ***How the method (and time horizon) of the evaluation of the investment managers' performance and the remuneration for asset management services are in line with the Trustee's policies***

*The Trustee will review quarterly reports from its investment manager, who reports performance on a net of fees basis compared to its benchmark. The Trustee assesses the performance of the funds, where possible, over at least a 3-5 year period and will always consider this when looking to select or terminate a manager together with other relevant factors other than performance. The fund manager's remuneration is considered as part of the manager selection process and will only be looked at in greater detail if it increases.*

### ***How the Trustee monitors portfolio turnover costs incurred by the investment managers, and how they define and monitor targeted portfolio turnover or turnover range***

*The Trustee recognises that portfolio turnover (being the frequency with which the assets are expected to be bought/sold) and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures.*

*The Trustee defines target portfolio turnover as the average turnover of the portfolio expected in the type of strategy the manager has been appointed to manage. This was considered as part of the initial selection of manager and will only be looked at in greater detail if there is a significant deviation in performance from the benchmark.*

### ***The duration of the arrangement with the investment managers***

*The Scheme is in the PPF assessment period and is only expected to hold the investments until it is transferred into the PPF, which is likely to be relative short.*

## 2 Sourcing of Voting and Engagement Information

This section sets out the availability of the information Minerva initially requested from the Scheme's managers, to facilitate the preparation of this report:

Table 2.1: Summary of Available Information


Fund / Product Manager	Investment Fund/Product	Voting Information	Significant Votes	Engagement Information
Aberdeen Standard Investments	Standard Life UK Gilt Fund	Nothing to Report	Nothing to Report	Nothing to Report
	Standard Life Index Linked Bond Fund	Nothing to Report	Nothing to Report	Nothing to Report
	Standard Life Long Bond Fund	Nothing to Report	Nothing to Report	Nothing to Report
	Standard Life Managed Fund	Info Provided	Manager Identified	Info Provided
	Standard Life Pooled Property Fund	Nothing to Report	Nothing to Report	Nothing to Report
LGIM	Over 15 Year Gilts Index Fund	Nothing to Report	Nothing to Report	Nothing to Report
	Under 15 Year Gilts Index Fund	Nothing to Report	Nothing to Report	Nothing to Report
	Under 15 Year Index-Linked Gilts Index Fund	Nothing to Report	Nothing to Report	Nothing to Report
	Over 15 Year Index-Linked Gilts Index Fund	Nothing to Report	Nothing to Report	Nothing to Report
Utmost (JP Morgan)	AVC Product	Info Provided	Info Provided	Info Provided
Scottish Widows	Annuity Product	Nothing to Report	Nothing to Report	Nothing to Report

Full Information Available

Partial Information Available

No Information to Report

No Information Provided

 <b>Minerva Says</b>	<b>Voting Activity</b>	<p>There was voting information disclosed for the Scheme's investments in the following:</p> <ul style="list-style-type: none"> <li>Standard Life Managed Fund</li> <li>Utmost AVC Product*</li> </ul>
	<b>Significant Votes</b>	<p>There was 'Significant Vote' information disclosed for the Scheme's investments in the following:</p> <ul style="list-style-type: none"> <li>Standard Life Managed Fund</li> <li>Utmost AVC Product*</li> </ul>
	<b>Engagement Activity</b>	<p>There was reportable engagement information provided for the Scheme's investments in the following:</p> <ul style="list-style-type: none"> <li>Standard Life Managed Fund (fund level information)</li> <li>Utmost AVC Product* (firm level information)</li> </ul>
	<b>* Utmost AVC Product</b>	<p>Utmost responded to our information request to say that the Scheme's AVC Product had investments associated with several underlying JP Morgan funds. This means that the AVC product effectively has a 'fund of funds' structure. As a result, there are reporting service limitations around the information we are able to assess for, and include in, this report.</p>



## 3 Voting and Engagement

The Trustee is required to disclose the voting and engagement activity over the Scheme year. The Trustee has used Minerva Analytics ('Minerva') to obtain voting and investment engagement information (VEI) on the Scheme's behalf.

This statement provides a summary of the key information and summarises Minerva's findings on behalf of the Scheme over the Scheme's reporting year.

### 3.1 Voting and Engagement Policy and Funds

The Trustee's policy on Stewardship from the Scheme's SIP is set out below:

*The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.*

*The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee believes this will be beneficial to the financial interests of members over the long term.*

*The Trustee invests in gilts and index linked gilts and so there are no voting rights and limited scope to engage in the investments, however, they do encourage the fund manager to do so where possible.*

*The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code*

The following table sets out:

- the funds and products in which the Scheme was invested during the Scheme's reporting period;
- the holding period for each fund or product; and
- whether each investment manager made use of a 'proxy voter', as defined by the Regulations:

Table 3.1: Scheme Investment/Product Information

Fund / Product Manager	Investment Fund/Product	Investment Made Via	Fund / Product Type	Period Start Date	Period End Date	'Proxy Voter' Used?
Aberdeen Standard Investments	Standard Life UK Gilt Fund	Direct	DB Fund	06/01/21	19/10/21	N/A
	Standard Life Index Linked Bond Fund	Direct	DB Fund	06/01/21	19/10/21	N/A
	Standard Life Long Bond Fund	Direct	DB Fund	06/01/21	19/10/21	N/A
	Standard Life Managed Fund	Direct	DB Fund	06/01/21	19/10/21	N/A
	Standard Life Pooled Property Fund	Direct	DB Fund	06/01/21	19/10/21	ISS
LGIM	Over 15 Year Gilts Index Fund	Direct	DB Fund	13/10/21	05/01/22	N/A
	Under 15 Year Gilts Index Fund	Direct	DB Fund	13/10/21	05/01/22	N/A
	Under 15 Year Index-Linked Gilts Index Fund	Direct	DB Fund	13/10/21	05/01/22	N/A
	Over 15 Year Index-Linked Gilts Index Fund	Direct	DB Fund	13/10/21	05/01/22	N/A
Utmost (JP Morgan)	AVC Product	Direct	AVC	06/01/21	05/01/22	ISS
Scottish Widows	Annuity Product	Direct	Annuity	06/01/21	05/01/22	N/A

Proxy Voter identified

Proxy Voter Not Confirmed

Not Applicable



Minerva  
Says

As can be seen from the table:

- Both Aberdeen Standard Investments and Utmost's underlying investment manager, JP Morgan, identified Institutional Shareholder Services, or 'ISS' as their 'Proxy Voter'
- The investments / products shown as grey shaded boxes had no listed equity voting activity associated with them, and so had no need for a proxy voter

## 4 Exercise of Voting Rights

The following tables show a comparison of each of the Scheme's relevant manager(s) voting activity versus the Trustee's policy (which in this instance is the manager's own policy).

Table 4.1: Aberdeen Standard Investments' Approach to Voting

<b>Asset manager</b>	Aberdeen Standard Investments																
<b>Relevant Scheme Investment(s)</b>	Standard Life Managed Fund																
<b>Key Points of Manager's Voting Policy</b>	<p>In their 'Listed Company Stewardship Guidelines' the manager states that good governance and stewardship are vital to safeguard the way in which a company is managed and to ensure that it operates responsibly in relation to its customers, employees, shareholders, and the wider community. The manager also states that they believe that markets and companies which adopt best practices in corporate governance and risk management – including the management of environmental and social risks – are more likely to deliver sustainable, long-term investment performance.</p> <p>The manager's voting policy is set out in terms of the following specific guideline areas:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Guideline</th> <th>Areas Covered</th> </tr> </thead> <tbody> <tr> <td>1</td> <td><b>Companies should be run to generate long-term sustainable business success</b></td> <td>Protecting shareholder value; clarity around business drivers; honest and open reporting; demonstration of a clear strategy</td> </tr> <tr> <td>2</td> <td><b>Companies should maintain and protect investor rights</b></td> <td>Protection of minority shareholders' interests; transparency around changes to corporate structure; simple capital structures</td> </tr> <tr> <td>3</td> <td><b>Companies should communicate openly and clearly</b></td> <td>Boards should present a fair, balanced and understandable assessment of the company's position; TCFD reporting is encouraged; independent audit required; limits on audit firm tenure; consistency in public statements</td> </tr> <tr> <td>4</td> <td><b>Companies should be led and overseen by effective and genuinely independent boards</b></td> <td>Separate CEO &amp; Chairman; regular re-election of Directors; investors should be able to propose directors for election: board diversity in terms of gender, skills and experience; succession planning; remuneration, audit and nomination committees expected as a minimum</td> </tr> </tbody> </table>		#	Guideline	Areas Covered	1	<b>Companies should be run to generate long-term sustainable business success</b>	Protecting shareholder value; clarity around business drivers; honest and open reporting; demonstration of a clear strategy	2	<b>Companies should maintain and protect investor rights</b>	Protection of minority shareholders' interests; transparency around changes to corporate structure; simple capital structures	3	<b>Companies should communicate openly and clearly</b>	Boards should present a fair, balanced and understandable assessment of the company's position; TCFD reporting is encouraged; independent audit required; limits on audit firm tenure; consistency in public statements	4	<b>Companies should be led and overseen by effective and genuinely independent boards</b>	Separate CEO & Chairman; regular re-election of Directors; investors should be able to propose directors for election: board diversity in terms of gender, skills and experience; succession planning; remuneration, audit and nomination committees expected as a minimum
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4	<b>Companies should be led and overseen by effective and genuinely independent boards</b>	Separate CEO & Chairman; regular re-election of Directors; investors should be able to propose directors for election: board diversity in terms of gender, skills and experience; succession planning; remuneration, audit and nomination committees expected as a minimum															

	5	<b>Companies need to manage key opportunities and risks actively and effectively</b>	Clear process for potential and emerging business opportunities, including sustainability matters; Environmental responsibility; Employee relations; Human rights and international operations; Business ethics
	6	<b>Pay structures should be long term and aligned with the corporate strategy</b>	Robust and independent remuneration committees sought, with at least three independent NEDs and a formal and transparent process for handling executive remuneration; policies and pay aligned with strategy; Directors service contracts should not exceed 12 months without justification
	7	<b>Companies should establish and work to maintain an effective and positive corporate culture</b>	The manager did not expand upon this specific guideline in their written documentation.
<b>Is Voting Policy in Line with the Scheme's Policy?</b>	<b>Yes</b>		
	<b>More details on the manager's voting activity are provided in Section 7 – Significant Votes</b>		

Table 4.2: JP Morgan's Approach to Voting

<b>Asset manager</b>	JP Morgan (via Utmost)
<b>Relevant Scheme Investment(s)</b>	Utmost AVC Product
<b>Key Points of Manager's Voting Policy</b>	<p>In their 2021 'Global Proxy Voting Procedures and Guidelines' the manager states that they '<i>...believe that one of the drivers of investment performance is an assessment of the corporate governance principles and practices of the companies in which we invest our clients' assets, and we expect those companies to demonstrate high standards of governance in the management of their business at all times.</i></p> <p><i>It is the policy of JPMAM to vote shares held in its clients' portfolios in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of the beneficial owners of the security. So far as is practicable we will vote at all of the meetings called by companies in which we are invested. It should be noted that JPMAM treats every proxy on a case-by-case basis, voting for or against each resolution, or actively withholding our vote as appropriate. Our primary concern at all times is the best economic interests of our clients.'</i></p> <p>The manager's voting policy is set out in terms of the following specific guideline areas:</p>

#	Guideline	Areas Covered
1	<b>Report &amp; Accounts</b>	Detailed and transparent Annual Report, Remuneration Report covering all details of director remuneration
2	<b>Dividends</b>	Dividend payment proposals, timeliness of proposals, appropriate dividend payout ratio
3	<b>Board of Directors</b>	Board Structure, Board Independence, Separate Chairman & CEO, Board Size & Diversity, Board Committees
4	<b>Compensation</b>	Directors' Contracts, Executive Director's Remuneration, NED Remuneration, Fixed Compensation, Pensions
5	<b>Auditors</b>	Auditor Independence, Auditor Rotation, Auditor Remuneration
6	<b>Issue of Capital</b>	Issue of Equity, Issue of Debt, Share Repurchase Programmes
7	<b>Mergers / Acquisitions</b>	Assessment Criteria, Fair and Equal Treatment of Shareholders
8	<b>Related Party Transactions</b>	One-off Transactions, Recurring Transactions, Full Disclosure of Details in Annual Report
9	<b>Voting Rights</b>	One Share One Vote, Minority Shareholder Protection, Controlling Shareholders
10	<b>Others</b>	Poison Pills, Composite Resolutions, AOB, Social/Environmental Issues, Charitable & Political Donations

**Is Voting Policy in Line with the Scheme's Policy?** **Yes**

More details on the manager's voting activity are provided in Section 7 – Significant Votes



**Minerva  
Says**

- Aberdeen Standard Investments 'Listed Company Stewardship Guidelines' clearly set out how they approach their stewardship responsibilities for listed companies on behalf of their clients. In our view it is a clear and thoughtful approach, which is what we would expect from a large asset manager.
- JP Morgan's 'Global Proxy Voting Procedures and Guidelines' also clearly sets out how they approach their stewardship responsibilities for listed companies on behalf of their clients, and again reflects what we would expect from a large asset manager.

## 5 Manager Voting Policy

As the current approach of the Scheme is to use the voting policy of the external asset managers, it is important that these policies are independently reviewed to ensure that they match current good practice and the general stewardship expectations set by the Trustee. Well-managed companies that operate in a commercially, socially and environmentally responsible manner are expected to perform better over the longer term, as the Trustee believes that adopting such an approach will allow each company's management to identify, address and monitor the widest range of risks associated with their specific business.

Set out in the following table is Minerva's independent assessment of the Scheme's managers' voting policies, in the context of current good practice as represented by the ICGN Voting Guidelines, whilst also bearing the Trustee's stewardship expectations in mind. This has been done for each manager where they have identified voting activity on behalf of the Scheme.

We have assessed each manager's policy individually, looking at it from Minerva's perspective of seven 'Voting Policy Pillars' that are at the core of our proxy voting research process, and which we have developed over the last 25 years. In using this well-tried approach, the Scheme can be sure that their investment managers voting policies are being carefully considered against current good practice.

More information on our approach can be found in the separate Report Methodology document that accompanied this report.

Table 5: Voting Policy Alignment

Manager Voting Policy Alignment with Current Good Practice							
Investment Manager	Audit & Reporting	Board	Capital	Corporate Actions	Remuneration	Shareholder Rights	Sustainability
Aberdeen Standard Investments	Minor Divergence	Aligned	Minor Divergence	Aligned	Minor Divergence	Minor Divergence	Aligned
Comments	<p>Audit &amp; Reporting: the policy successfully covers auditing and reporting. However, limited information is available on the auditor rotation, associated fees, and non-audit work breakdowns.</p> <p>Capital: the policy is missing disclosures regarding the number of shares issued, issuance of new shares, share classes and the return of capital to shareholders.</p> <p>Remuneration: the policy has an overarching view of Long Term Incentive Plans (LTIPs) and bonus performance, including transparency and vesting periods. However, the policy does not disclose any information on bailing out or repricing options, Non-Executive Director (NED) remuneration, malus or forfeiture measures and description of salary.</p>						

	Shareholder Right: The policy successfully covers shareholder rights with reference to anti-takeover provision. However, it lacks information on the rights of shareholders to hold special meetings and the rights of shareholders at the AGM.						
JP Morgan	Aligned	Aligned	Aligned	Aligned	Aligned	Aligned	Minor Divergence
Comments	Sustainability: the manager's policy is lacking detail relating to board treatment of climate issues						

Manager's voting policy is aligned with this policy pillar of Good Practice

Manager's voting policy has some minor areas of divergence from Good Practice

Manager's voting policy is not aligned with this policy pillar of Good Practice

Manager's voting policy was not disclosed for analysis by Minerva



Minerva  
Says

For the Scheme's managers that responded to our information requests by providing voting information:

- Aberdeen Standard Investments voting policy is, in our view, broadly in line with good practice (with some relatively minor disclosure gaps)
- JP Morgan's voting policy is also, in our view, broadly in line with good practice and is what we would expect to see from such a large asset steward

## 6 Manager Voting Behaviour

The Trustee believes that responsible oversight of investee companies is a fundamental duty of good stewardship. As such, it expects the Scheme's managers to vote at the majority of investee company meetings every year, and to provide sufficient information as to allow for the independent assessment of their voting activity.

The table below sets out the voting behaviour as disclosed by the each of the Scheme's managers:

Table 6: Manager Voting Behaviour

Manager	Fund	No. of Meetings	No. of Resolutions				
		Eligible for Voting	Eligible for Voting	% Eligible Voted	% Voted in Favour	% of Voted Against	% Abstain
Aberdeen Standard Investments	Standard Life Managed Fund	240	2,970	99.9%	93.8%	4.4%	1.8%
	<b>Comments:</b>						
	The manager provided a summarised voting record for the Standard Life Managed Fund for the Scheme's reporting period. From the summarised information provided, we can see that the manager has voted at almost all investee company meetings for the Fund, which is in line with the Trustee's expectations of its managers.						
Utmost AVC Product (JP Morgan)	Underlying JP Morgan Funds	-	-	-	-	-	-
	<b>Comments:</b>						
	Whilst Utmost did provide voting information for the AVC's underlying investments, given the 'fund of funds' structure of the AVC product there are reporting service limitations around the information we are able to assess for, and include in, this report.						

Information Disclosed

Partial Information Provided

Information Not Provided

Not Applicable





**Minerva**  
**Says**

For the Scheme's managers that responded to our information requests by providing voting information, we believe that they have followed the Scheme's requirements in relation to voting activity, as stated in the Scheme's SIP:

*'The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.'*

## 7 Significant Votes

Set out in the following section are 5 examples of the Scheme's manager(s) voting behaviour from the relevant fund(s) in which the Scheme was invested. A 'Significant Vote' relates to any resolution at a company that meets one of the following criteria:

1. identified by the manager themselves as being of significance;
2. contradicts local market best practice (e.g., the UK Corporate Governance Code in the UK);
3. is one proposed by shareholders that attracts at least 20% support from investors;
4. attracts over 10% dissenting votes from shareholders.

Where the manager has not provided sufficient data to identify 'Significant Votes' based on criteria 2-4 above, we have used manager-identified examples:

Table 7.1 Aberdeen Standard Investments' 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
Aberdeen Standard Investments	Standard Life Managed Fund	Future Plc	10/02/21	Approve Remuneration Policy	For	Not stated by manager	Manager defined	
		<p><b>Vote Rationale:</b></p> <p>It is our strong view that the stability of the senior team at Future plc and the CEO in particular is of paramount importance to the long-term prosperity of the group and the prospects for its ongoing success. We therefore supported the proposed changes to replace the current long term incentive plan with a new value creation plan as it is long term in nature, sets challenging targets and is applied across the whole of the workforce.</p>						
<b>Relevance to Manager's Stated Policy</b>		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
<b>Minerva Says:</b>		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
Aberdeen Standard Investments	Standard Life Managed Fund	Mitsubishi UFJ Financial Group, Inc.	29/06/21	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Against	Not stated by manager	Manager defined	
		<b>Vote Rationale:</b> We are supportive of the resolutions request to adopt strategies that are aligned with the Paris Agreement. However, we have voted against the resolution as the company is already taking positive steps toward Paris alignment. The bank has clear policies and practices in place and was the first Japanese bank to become a signatory of the Net-Zero Banking Alliance.						
<b>Relevance to Manager's Stated Policy</b>		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
<b>Minerva Says:</b>		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
Aberdeen Standard Investments	Standard Life Managed Fund	Motorpoint Group Plc	27/07/21	Approve Remuneration Report	For	Not stated by manager	Manager defined	
		<b>Vote Rationale:</b> We were consulted by the company on the significant salary rise and some other changes last year. We agreed to the changes and supported last year. The changes were delayed by the context of the pandemic and they will now proceed.						
<b>Relevance to Manager's Stated Policy</b>		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
<b>Minerva Says:</b>		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
Aberdeen Standard Investments	Standard Life Managed Fund	alstria office REIT-AG	06/05/21	Approve EUR 1.8 Million Investment in Green Projects	Against	Not stated by manager	Manager defined	
		<b>Vote Rationale:</b> At the 2021 AGM of Alstria Office REIT, the company presented a resolution to approve a €1.8m investment into two 'Green Projects' namely the installation of solar panels on the company's properties and provision of funds to a project researching carbon removal tools. While supportive in principle of these projects, they are not intended to have a financial impact for the company and thus the funding would be taken from shareholder dividends. Should this resolution be approved, the company will reduce the proposed dividend by €0.01. Aberdeen Standard Investments' responsible investment approach seeks to deliver a financial return while also making a difference for our clients, society and the wider world. We do not believe that decisions regarding environmental impact and financial return are independent of each other. We applaud Alstria's efforts in reducing their carbon footprint while also delivering financial returns for our clients. While we support the company's intentions in seeking ways to accelerate the reduction in carbon emissions, as investors we find the nature of this resolution unhelpful as we believe the management and Board of Alstria are best placed to make such capital allocation decisions and we are uncomfortable being presented with a 'one or the other choice'. Due to the binding effect of the resolution, we did not consider an abstention to be appropriate as the outcome of the vote will have a financial impact for our clients' funds. Therefore, we have taken the decision to vote against the proposed investments to allow us flexibility in how we use the additional capital in line with our clients' objectives and our responsible investment approach. Nevertheless, we have made it clear to the company that this does not signal a lack of support for these Green Projects, rather it signals our discontent at how this has been presented to investors. We will continue to engage with Alstria on their capital allocation and sustainability strategy.						
<b>Relevance to Manager's Stated Policy</b>		Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
<b>Minerva Says:</b>		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?	
Aberdeen Standard Investments	Standard Life Managed Fund	Vale SA	12/02/21	Amend Articles/ Bylaws / Charter -- Non-Routine	Against	Not stated by manager	Manager defined	
		<b>Vote Rationale:</b> We had an extensive discussion with the company on the matter. We believe the move to majority vote while aiming to improve governance practices should be better discussed before being implemented. It is an unprecedented mechanism in the Brazilian market and lack of carve-out provisions for potential contested elections bring potential risks to the company. We have sent a letter to the Board explaining our views.						

<b>Relevance to Manager's Stated Policy</b>	Companies should be run to generate long-term sustainable business success	Companies should maintain and protect investor rights	Companies should communicate openly and clearly	Companies should be led and overseen by effective and genuinely independent boards	Companies need to manage key opportunities and risks actively and effectively	Pay structures should be long term and aligned with the corporate strategy	Companies should establish and work to maintain an effective and positive corporate culture
<b>Minerva Says:</b>	We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.						

Table 7.2 JP Morgan (Utmost AVC Product) 'Significant Votes'

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
JP Morgan	JPM UK Equity Core Fund	Rio Tinto Plc	09/04/21	Re-elect Megan Clark as Director	Against	Resolution Passed	Resolution type, focus list meeting				
		<b>Vote Rationale:</b> J.P. Morgan Asset Management votes against where material failures of governance have been identified									
<b>Relevance to Manager's Stated Policy</b>		Report & Accounts	Dividends	Board of Directors	Compensation	Auditors	Issue of Capital	Mergers / Acquisitions	Related Party Transactions	Voting Rights	Others
<b>Minerva Says:</b>	We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.										
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
JP Morgan	JPM Global Research Enhanced Index Equity Fund	Chevron Corporation	26/05/21	Report on Impacts of Net Zero 2050 Scenario	For	Resolution was not passed at the AGM	Resolution Type				
		<b>Vote Rationale:</b> J.P. Morgan Asset Management voted for the reporting on the impacts of Net Zero 2050, as the company lags its peers in setting targets aligned with Paris-type goals and is involved in multiple controversies related to climate change. In light of recent market and regulatory developments, shareholders would benefit from an audited report on the financial impacts of IEA's Net Zero 2050 Scenario.									
<b>Relevance to Manager's Stated Policy</b>		Report & Accounts	Dividends	Board of Directors	Compensation	Auditors	Issue of Capital	Mergers / Acquisitions	Related Party Transactions	Voting Rights	Others
<b>Minerva Says:</b>	We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.										

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
JP Morgan	JPM US Research Enhanced Index Equity Fund	Alphabet Inc.	02/06/21	Report on Whistleblower Policies and Practices	For	Resolution Failed	PLSA Agenda Code List; Votes against mgmt				
		<b>Vote Rationale:</b>									
		We believe the proposal is in the best interest of shareholders.									
<b>Relevance to Manager's Stated Policy</b>		Report & Accounts	Dividends	Board of Directors	Compensation	Auditors	Issue of Capital	Mergers / Acquisitions	Related Party Transactions	Voting Rights	Others
<b>Minerva Says:</b>		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.									
Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
JP Morgan	JPM Eur (ex-UK) Research Enhanced Index Equity Fund	Volvo AB	31/05/21	Approve Remuneration Report	Against	Resolution Passed	Resolution type, focus list meeting				
		<b>Vote Rationale:</b>									
		J.P. Morgan Asset Management votes against where limited disclosure does not allow for a measure of how stringent performance measures are in compensation schemes									
<b>Relevance to Manager's Stated Policy</b>		Report & Accounts	Dividends	Board of Directors	Compensation	Auditors	Issue of Capital	Mergers / Acquisitions	Related Party Transactions	Voting Rights	Others
<b>Minerva Says:</b>		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.									

Manager	Fund	Company Name	Date of Vote	Summary of Resolution	For / Against / Abstain	Outcome of Vote	Why Significant?				
JP Morgan	JPM UK Equity Index Fund	AstraZeneca Plc	11/05/21	Amend Performance Share Plan	Against	Resolution Passed	Resolution type, focus list meeting				
		<b>Vote Rationale:</b> J.P. Morgan Asset Management votes against material increases in compensation package across multiple years									
<b>Relevance to Manager's Stated Policy</b>		Report & Accounts	Dividends	Board of Directors	Compensation	Auditors	Issue of Capital	Mergers / Acquisitions	Related Party Transactions	Voting Rights	Others
<b>Minerva Says:</b>		We believe this voting activity is consistent with the manager's stated policy, and so is also consistent with the Scheme's approach.									



Minerva  
Says

- Aberdeen Standard Investments provided information in relation to the topic of 'Significant Votes'. The manager's reported activity seems to be consistent with their stated voting policy.
- Utmost provided information in relation to the topic of 'Significant Votes' for their underlying investment manager, JP Morgan. The manager's reported activity also seems to be consistent with their stated voting policy.

## 8 Manager Engagement Information

The Trustee has set the following expectation in the Scheme's SIP in relation to its managers engagement activity:

*The investment manager should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee believes this will be beneficial to the financial interests of members over the long term.*

The Trustee believes that an important part of responsible oversight is for the Scheme's investment managers to engage with the senior management of investee companies on any perceived risks or shortcomings – both financial and non-financial – relating to the operation of the business, with a specific focus on ESG factors. As such, they expect the Scheme's managers to engage with investee companies where they have identified any such issues.

The following table(s) summarises the engagement activity of the manager(s):

**Table 8.1: Summary of Engagement Information Provided**

Manager	Engagement Information Obtained?	Level of Available Information	Info Covers Scheme's Reporting Period?	Comments
Aberdeen Standard Investments	Yes	Fund	Yes	The manager provided <i>detailed fund level</i> engagement information for the Scheme's reporting period
Utmost AVC Product (JP Morgan)	Yes	Firm	Yes	The manager did not provide any engagement information for the Scheme's reporting period; instead, we sourced some <i>detailed firm level</i> engagement information from the underlying investment manager's website for the calendar year 2021



## Aberdeen Standard Investments

Aberdeen Standard Investments				Breakdown of Engagement Topics Covered				Outcomes	
Fund(s)	Period Start	Period End	No. of Engagements	Environmental	Social	Governance	Other	Resolved	Open
Standard Life Managed Fund	06/01/21	19/10/21	174	36.8%	25.9%	37.4%	-	Not stated	Not Stated
Aspect of Engagement Activity	Details								
Key Points of the Manager's Engagement Policy	<p>The following description of the manager's engagement policy is set out in their <a href="#">2020 'Stewardship Report'</a> (which is the most recent one available):</p> <p><i>We believe it's our duty to be active and engaged owners of the assets in which we invest. Our aim is to both enhance and preserve the value of our clients' investments by considering a broad range of factors that impact on the long-term success of the company. Through our engagement we seek to improve the financial resilience and performance of investments, sharing insights from our ownership experiences across geographies and asset classes. Where we believe we need to catalyse change we will endeavour to do so through our strong stewardship capabilities.</i></p> <p><i>We maintain close contact with the companies and assets in which we invest, whether through listed equity, corporate bonds or private markets. For listed assets and direct investments, we generally meet representatives of investee companies at least once a year. We recognise the importance of effective communication and the value of focused dialogue with directors and senior executives.</i></p> <p><i>These meetings are ideal opportunities to monitor the performance of companies and their management. Our analysts are supported by stewardship and ESG resource embedded in each investment team, as well as our specialist central ESG Investment team. Our activities include a regular engagement programme to discuss various relevant ESG issues. These include, but are not limited to, areas like:</i></p> <ul style="list-style-type: none"> <li>▪ <i>strategy and performance</i></li> <li>▪ <i>risk management</i></li> <li>▪ <i>board composition</i></li> <li>▪ <i>remuneration</i></li> <li>▪ <i>audit</i></li> <li>▪ <i>climate change</i></li> <li>▪ <i>labour issues</i></li> <li>▪ <i>diversity and inclusion</i></li> </ul>								

	<ul style="list-style-type: none"> <li>▪ <i>human rights</i></li> <li>▪ <i>bribery and corruption.</i></li> </ul>
<p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p>	<p>The following is an example of a reported engagement activity provided by the manager for the Standard Life Managed Fund:</p> <p><b><u>27 September 2021 - GRUPO MEXICO SAB DE CV-SER B - Engagement on a range of E,S and G matters</u></b></p> <p><b><u>Description of Issues:</u></b> 'Grupo Mexico has a mixed track record when it comes to ESG. Over history it has had series of industrial action at certain sites and the controller has acted to the detriment of minority shareholders. Despite this, the company has seen improvements on the E &amp; S front. GMEX has met their set carbon emission reduction targets, led by fleet renewal at their rail subsidiary. The manager sought to engage with the company to gain further comfort that practices have change since controversies - pushing towards ICMM membership.'</p> <p><b><u>Engagement Action:</u></b> 'We recently met with a number of Sustainability Directors at GMEX after a series of written correspondence. Our meeting was positive, demonstrating the strength of integration of best practice across GMEX. For example, the company utilise requirements from the International Council on Mining and Metals across a number of high-risk areas such as tailings dams and water stewardship.'</p> <p><b><u>Engagement Outcome</u></b> 'We will continue to build on our dialogue with the company and aim to formalise our recent engagement with a letter to Board of Directors shortly.'</p>
<p>Is Engagement Activity in Line with the Trustee's Policy?</p>	<p>The engagement activity is consistent with the Manager's stated Engagement Policy, and so is also consistent with the Scheme's approach.</p>

## JP Morgan (Utmost AVC Product)

Fund(s)	Period Start	Period End	No. of Engagements	Breakdown of Engagement Topics Covered				Outcomes	
				Environmental	Social	Governance	Other	Resolved	Open
Only firm-level information available	01/01/21	31/12/21	3,738	30.5%	38.0%	31.5%	-	Not Stated	Not Stated

Aspect of Engagement Activity	Details
Key Points of the Manager's Engagement Policy	<p>The following is a description of the manager's engagement policy, as set out in their <a href="#">2021 Investment Stewardship Report</a>:</p> <p><i>'Engaging our investee companies in dialogue and encouraging positive change is a key component of how we deliver our stewardship strategy at J.P. Morgan Asset Management. Our engagement is based on our in-depth investment research on companies, alongside assessment of macroeconomic drivers, sectoral factors and ESG themes. This research insight enables us to act in a proactive fashion by engaging investee companies to acknowledge issues and improve practices before risks are realized and opportunities are missed.</i></p> <p><i>This is how we seek to drive impact in our stewardship activity, by delivering on positive change at our investee companies to preserve and enhance asset value. To frame this, our engagement is based on the following building blocks:</i></p> <ul style="list-style-type: none"> <li>• <b>Intentionality:</b> <i>We are determined to act in the best interests of our clients by encouraging investee companies to focus on responsible allocation of capital and long-term value creation.</i></li> <li>• <b>Materiality:</b> <i>We strive to understand how factors impacting sustainability are financially significant to companies over time, understanding that the regions, cultures and organizations in which we invest differ greatly.</i></li> <li>• <b>Additionality:</b> <i>We focus on strategic issues that are most urgently in need of our involvement to alter the status quo. We believe that as large investors, we have the ability to put our resources to work in a way in which they can move the needle and achieve the outcome we set out to do. It is not a box-ticking exercise.</i></li> <li>• <b>Transparency:</b> <i>We have to be clear about the stewardship work we do and take steps to be transparent to our stakeholders as we expect the same of investee companies.</i></li> </ul> <p><i>We have identified five main investment stewardship priorities that we believe have universal applicability and will stand the test of time. We believe these are the ESG issues that pose the most significant long-term risks and opportunities to our investments:</i></p> <ol style="list-style-type: none"> <li>1) Governance</li> <li>2) Strategy Alignment with the Long Term</li> <li>3) Human Capital Management</li> <li>4) Stakeholder Engagement</li> <li>5) Climate Risk</li> </ol>

<p>Comparison of the Manager's Engagement Activity vs the Trustee's policy</p>	<p>The following is an example of a reported firm-level engagement activity provided by the manager from the 2021 Investment Stewardship Report:</p> <p><b><u>2021 - OCP – Engagement primarily on 'Social' matters</u></b></p> <p><b><u>Issue:</u></b> 'OCP is a Moroccan state-owned phosphate mining company and its bonds feature in emerging market debt indices. It does not issue any equity into the public markets. OCP has extensive operations in the Moroccan-controlled Western Sahara region. We have had concerns that the company has not sufficiently demonstrated how its sourcing of phosphate from the Boucraâ mine is consistent with expectations on responsible business conduct for companies operating in conflicted areas. Ongoing issues regarding OCP's Western Sahara operations centre on the non-disclosure of certain due diligence that OCP has stated it has carried out.'</p> <p><b><u>Engagement Action:</u></b> 'We engaged with the company several times in 2021. In our engagement with OCP on this topic, it was responsive and explained that it is in compliance with the UN framework in relation to its operations in Moroccan-controlled Western Sahara. The issuer contends that some of the criticisms it has faced have been politically charged. We have urged it to provide more details publicly beyond the Human Rights Policy on its website and seek to take steps to reduce concerns that OCP's practices are tantamount to a breach of the United Nations Global Compact's Principles.'</p> <p><b><u>Engagement Outcome:</u></b> 'We have seen OCP becoming more transparent in sharing its information on this issue with relevant stakeholders, which we welcome as important to promoting robust human rights-related protection.'</p>
<p>Is Engagement Activity in Line with the Trustee's Policy?</p>	<p>The engagement activity is consistent with the Manager's stated Engagement Policy, and so is also consistent with the Scheme's approach.</p>



Minerva  
Says

- As can be seen from the previous tables, the Scheme's managers' 'Engagement Activity' appears to comply with their own engagement approaches, and so also complies with the Scheme's approach.
- Given the 'Fund of Funds' nature of the AVC product, we were not entirely surprised that Utmost did not provide details of any fund-specific engagement activity

## 9 Conclusion

### 9.1 Assessment of Compliance

In this report, Minerva has undertaken an independent review of the Scheme's external asset managers' voting and engagement activity. The main objective of the review is for Minerva to be in a position to say that the activities undertaken on the Scheme's behalf by its agents are aligned with its own policies.

Set out in the following table is Minerva's assessment of each manager's compliance with the Scheme's approach:

Table 9: Summary Assessment of Compliance

Fund / Product Manager	Investment Fund/Product	Does the Manager's Reported Activity Follow the Scheme's Policy:				2020 UK Stewardship Code Signatory?	Overall Assessment
		For Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'		
Aberdeen Standard Investments	Standard Life UK Gilt Fund	N.I.R	N.I.R	N.I.R	N/A	YES	N.I.R
	Standard Life Index Linked Bond Fund	N.I.R	N.I.R	N.I.R	N/A		N.I.R
	Standard Life Long Bond Fund	N.I.R	N.I.R	N.I.R	N/A		N.I.R
	Standard Life Managed Fund	YES	YES	YES	ISS		Compliant
	Standard Life Pooled Property Fund	N.I.R	N.I.R	N.I.R	N/A		N.I.R
LGIM	Over 15 Year Gilts Index Fund	N.I.R	N.I.R	N.I.R	N/A	YES	N.I.R
	Under 15 Year Gilts Index Fund	N.I.R	N.I.R	N.I.R	N/A		N.I.R
	Under 15 Year Index-Linked Gilts Index Fund	N.I.R	N.I.R	N.I.R	N/A		N.I.R
	Over 15 Year Index-Linked Gilts Index Fund	N.I.R	N.I.R	N.I.R	N/A		N.I.R

		Does the Manager's Reported Activity Follow the Scheme's Policy:					
Fund / Product Manager	Investment Fund/Product	For Voting Activity	Significant Votes Identified	Engagement Activity	Use of a 'Proxy Voter?'	2020 UK Stewardship Code Signatory?	Overall Assessment
Utmost (JP Morgan)	AVC Product	YES	YES	YES	ISS	NO	Compliant
Scottish Widows	Annuity Product	N.I.R	N.I.R	N.I.R	N/A	N/A	N.I.R

Full Information Available	Partial Information Available (P.I.A)	No Information to Report (N.I.R.)	No Information Provided (N.I.P)	Not Applicable
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Minerva  
Says

**Overall Assessment: We believe that the Scheme's managers have broadly complied with the Scheme's Voting and Engagement requirements of them**

**Notes**

- The preceding table shows that Minerva has been able to determine that:
  - There was nothing to report for a number of the Scheme's investments, due to the nature of those investments (e.g., Over 15 Year Gilt Index Fund)
  - For the managers that provided Voting and 'Significant Vote' information, their overall approaches are in step with the Scheme's requirements
  - For the managers that provided Engagement information, their overall approaches are also in step with the Scheme's requirements
  - We had to source engagement information from JP Morgan's website; as a result, we could only access firm level information, rather than information on specific engagement activity in the two JP Morgan funds held in the AVC Product

- 2) Aberdeen Standard Life (now abrdn) are Signatories to the UK Stewardship Code. For instances where there has been no voting and engagement activity reported by the manager, the status as Signatories is not pertinent, and so is marked as 'N/a'.
- 3) We note that JP Morgan are not currently listed as signatories to the [2020 UK Stewardship Code](#). Given that they were signatories to the previous iteration of the Stewardship Code, we believe that the FRC has asked them to revisit their submission, to add missing content.
- 4) Given that there are no reported investments associated with the Scottish Widows annuity, the 2020 UK Stewardship Codes signatory status of the firm is not, we believe, a pertinent piece of information.

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Minerva helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

For more information please email [hello@minerva.info](mailto:hello@minerva.info) or call + 44 (0)1376 503500

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