

**Mabey Pension Scheme  
Implementation Statement  
Year Ending 30 September 2024**

**Glossary**

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
Scheme	Mabey Pension Scheme
Scheme Year	1 October 2023 to 30 September 2024
SIP	Statement of Investment Principles

**Introduction**

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustee has followed its policy relating to the exercise of rights (including voting rights) attaching to the Scheme’s investments. In preparing this statement, the Trustee has considered guidance from the Department for Work & Pensions which was updated on 17 June 2022.

In previous years, the Implementation Statements have summarised the voting behaviour of the Scheme’s investment managers and included details of the most significant votes cast and the use of the services of proxy voting advisers. This information was used by the Trustee as part of their ongoing assessment as to whether the funds used by the Scheme remained appropriate. If assessment of the voting behaviour had identified material concerns, the ultimate sanction available to the Trustee would have been to move assets out of a pooled fund where the investment manager’s voting record was found to be inadequate.

Investment manager voting relates to equity investments and the Scheme did not hold any funds which included an allocation to equities during the Scheme year. Consequently, there were no voting rights attached to the investments and no voting records for the Trustee to consider.

## The Trustee's Policy Relating to the Exercise of Rights

### Summary of the Policy

The Trustee's policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP. A summary of this wording is as follows:

- Other than cash in the Trustee bank account, the Scheme's assets are invested entirely in a buy-in insurance policy. With this in mind, the Trustee does not consider ESG risks to be a material concern. The Trustee also notes that there are no voting rights attached to the Scheme's investments.
- In determining the structure of the Scheme's investments, the Trustee will take advice from the Investment Advisor. In doing so, consideration will be given to all matters which are believed to be financially material.

### Has the Policy Been Followed During the Scheme Year?

The Trustee's opinion is that the extent to which their policy relating to the exercise of rights (including voting rights) attaching to the investments was followed during the Scheme Year was satisfactory. In reaching this conclusion, the following points were taken into consideration:

- During the Scheme Year, the Scheme's assets were fully held in cash and a buy-in policy, thereby fully insuring all the Scheme's benefits. The residual cash balance is retained in the Trustee Bank Account. As the insurance policy does not include an allocation to equities, consideration of the exercise of voting rights is no longer relevant.

## Conclusion

None of the assets that the Scheme invested in over the Scheme Year have voting rights attached. The Trustee will continue to assess whether this remains the case over the next period and will be mindful of potential managers' voting records should the Scheme need to select additional funds.

Adopted by the Trustee on ..... Date: **05/02/2025**

Signed on behalf of the Trustee of the Mabey Pension Scheme