

# Triplex Lloyd Final Salary Plan - Implementation Statement for the year ended 30 September 2020

## Purpose

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This Implementation Statement provides information on how, and the extent to which, the Trustee of the Triplex Lloyd Final Salary Plan (including both the Triplex and Doncasters Sections) (“the Plan”) has followed the policy in relation to the exercising of rights attached to the Plan’s investments, and engagement activities during the year ended 30 September 2020 (“the reporting year”).

## Background

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In order to abide by the Pension Regulator’s new requirements surrounding ESG considerations, the Trustee adopted a new policy in the updated Statement of Investment Principles dated August 2019 and again updated this document in September 2020 in order to meet additional SIP requirements.

## The Trustee’s updated policy at year-end

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The Trustee requires the Plan’s Investment Managers to take ESG and climate change risks into consideration within their decision-making, in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Plan’s investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

## Manager selection exercises

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One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustee seeks advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, the Trustee introduced the following fund(s):

**Triplex Section:** LGIM Sterling Liquidity Fund

**Doncasters Section:** LGIM Physical Gilts, LGIM Index-Linked Gilts, LGIM Leveraged Gilt Funds, LGIM Leveraged Index-Linked Gilt Funds, LGIM Buy and Maintain Credit Fund, LGIM Sterling Liquidity Fund

Each fund was recommended by XPS based upon research conducted using various criteria. One of the criteria was that the investment manager had been found to have a credible ESG capability, with decisions linked to that capability applied to the fund to an acceptable degree.

## Ongoing governance

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The Trustee, with the assistance of XPS, monitors the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustee’s requirements as set out in this statement.

Beyond the governance work currently undertaken, the Trustee believes that its approach to, and policy on, ESG matters could evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually.

## Adherence to the Statement of Investment Principles

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During the reporting year, the Trustee is satisfied that the policy on the exercise of rights (including voting rights) and engagement activities has been followed to an acceptable degree.

## Voting activity

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The main asset class where the investment managers will have voting rights is equities. Neither Section of the Plan has specific allocations to equity either directly or through holdings in any multi asset Funds. As such, no voting data is provided.

Signed: B R Hollis, Chair of Trustee

Date: 21 September 2021