

Triplex Lloyd Final Salary Plan - Implementation Statement for the year ended 30 September 2021

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee of the Triplex Lloyd Final Salary Plan (formerly both the Triplex and Doncasters Sections) ("the Fund") has followed the policy in relation to the exercising of rights attached to the Fund's investments, and engagement activities during the year ended 30 September 2021 ("the reporting year").

Background

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. The Trustee's new policy was first documented in the updated Statement of Investment Principles dated August 2019 and remains in the updated Statement of Investment Principles dated September 2020.

The Trustee's updated policy at year-end

The Trustee requires the Fund'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 Fund's investments to the investment managers and encourages 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.

The Trustee's current investment strategy predominantly consists of an insurance policy covering the Plan's liabilities with the remaining assets held in a liquidity fund. The Trustee acknowledges that, under this investment strategy there are limited ESG-related risks and also very limited scope to influence the way in which ESG and climate change factors are taken into account by the managers.

Manager selection exercises

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, there have been no such manager selection exercises.

Ongoing governance

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.

Adherence to the Statement of Investment Principles

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

The main asset class where the investment managers will have voting rights is equities. The Fund has no specific allocations to equity either directly or through holdings in any other fund. As such, no voting data is provided.