

**Alwen Hough Johnson Pension and Assurance Scheme  
Implementation Statement  
Year Ending 31 March 2025**

**Glossary**

Investment Adviser	First Actuarial LLP
Scheme	Alwen Hough Johnson Pension and Assurance Scheme
Scheme Year	1 April 2024 to 31 March 2025
SIP	Statement of Investment Principles

**Introduction**

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustees have followed their policy relating to the exercise of rights (including voting rights) attaching to the Scheme’s investments.

In preparing this statement, the Trustees have considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

**Relevant investments**

In July 2024, the Trustees invested all of the Scheme’s assets into a buy-in policy thereby fully insuring all of the Scheme’s benefits. Both before and post this transition, the Scheme did not hold assets with attaching voting rights during the Scheme Year.

**The Trustees’ policy relating to the exercise of rights**

Summary of the policy

The Trustees’ policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, and a summary 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 Trustees do not consider ESG risks to be a material concern. The Trustees also notes that there are no voting rights attached to the Scheme’s investments.
- In determining the structure of the Scheme’s investments, the Trustees will take advice from the Investment Adviser. 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 Trustees' opinion is that their policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- During the Scheme Year, the Scheme's assets were fully invested in a buy-in policy, thereby fully insuring all the Scheme's benefits. The residual cash balance is retained in the Trustee Bank Account. Consideration of the exercise of voting rights is therefore no longer relevant.

**Conclusion**

None of the assets that the Scheme invested in during the Scheme Year had voting rights attached.

Signed: **Philip N Whittome** ..... Date: **20.05.2025** .....

For and on behalf of the Trustees of the Alwen Hough Johnson Pension and Assurance Scheme.