LSR Pension Scheme
Implementation Statement
Year Ending 31 December 2024

Glossary

Investment Adviser	First Actuarial LLP
Scheme	LSR Pension Scheme
Scheme Year	1 January 2024 to 31 December 2024
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

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, as well as the expectations set out in the General Code of Practice.

Relevant investments

During the Scheme Year the Scheme's assets were invested in pooled funds, none of which included an allocation to equities. As such, the investment managers do not have an entitlement to vote so there were no voting records for the Trustee to analyse.

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, and a summary is as follows:

- The Trustee believes that good stewardship can help create, and preserve, value for companies and markets as a whole and the Trustee wishes to encourage best practice in terms of stewardship.
- The Trustee invests in pooled investment vehicles and therefore accepts that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by the investment managers' own policies on such matters.

- When selecting a pooled fund, the Trustee considers, amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the pooled fund.

- When considering the ongoing suitability of an investment manager, the Trustee (in conjunction with its Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.

- The Trustee will normally select investment managers who are signatories to the UNPRI.

- If it is identified that a fund's investment manager is not engaging with companies the Trustee may look to replace that fund. However, in the first instance, the Trustee would normally expect its Investment Adviser to raise the Trustee's concerns with the investment manager.

Has the policy been followed during the Scheme Year?

The Trustee's opinion is that its 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:

- There has been no change to the Trustee's belief regarding the importance of good stewardship.

- The Scheme's invested assets remained invested in pooled funds over the period.

- None of the new pooled funds selected during the Scheme Year had equity investments. As such, the investment managers do not have an entitlement to vote so there were no voting records for the Trustee to analyse.

- All investment managers used by the Scheme are UNPRI signatories.

Conclusion

None of the assets that the Scheme invested in during the Scheme Year had voting rights attached. The Trustee will continue to assess whether this remains the case and will be mindful of potential managers' voting records should they choose to invest in additional funds in future.

Signed: …….. Date: …….

For and on behalf of the Trustee of the LSR Pension Scheme.