

Petty, Wood & Company Limited Retirement Benefits Scheme

Implementation Statement

December 2021

1. Introduction

This Implementation Statement explains how the Trustees acted on the principles set out by their Statement of Investment Principles.

2. Decision Making Process

The Trustees

The Trustees have met twice in the last 12 months and at each meeting have discussed investment strategy and performance at length. This has been minuted.

The Investment Consultant

The Investment Consultant attended each Trustee meeting and, where appropriate, discussions were held over investment strategy and performance.

The Employer

The Trustees consulted with the Employer when deciding on their investment strategy.

Delegation

The Trustees reviewed the performance of the Investment Managers at each meeting.

3. Investment Objectives

Funding Objective

At each Trustee meeting the Funding objective was re-affirmed.

Investment Objectives

At each Trustee meeting investment objectives we reviewed and found to be adequate.

Performance Objective

At each Trustee meeting investment performance was reviewed and found to be adequate.

4. Investment Strategy

At each Trustee meeting the Investment Strategy was reviewed and discussed. No changes to investment strategy were made in the preceding 12 months.

5. Cash flow and Rebalancing

There were some disinvestments made during the preceding 12 months to fund either monthly pension payments or members moving their pension entitlements away from the scheme. These were undertaken either under the powers granted to the scheme administrators or under direct agreement with all the Trustees.

No changes to the schemes strategic asset allocation were made in the preceding 12 months.

6. Expected Return

Returns were reviewed at each Trustee meeting and, taking into account macro-economic conditions and our long term objectives were deemed to be adequate.

7. Investment Managers

No changes to Investment Managers were proposed or implemented in the preceding 12 months.

8. Investment Monitoring

The platform provider sent the Trustees monthly reports setting out a valuation of the funds.

9. Portfolio Turnover Costs

No material changes in underlying holdings were carried out in the preceding 12 months.

10. Corporate Governance

Investment Managers did not make Trustees aware of any voting activity that was in breach of best industry practice in the preceding 12 months.

11. Socially Responsible Investment

The Trustees do not impose social, environmental or ethical considerations on the Investment Managers in relation to the selection, retention and realisation of investments as they believe these might conflict with their overriding responsibilities to the Scheme beneficiaries.

12. Environmental, social and governance (ESG) investment considerations

- Financial factors relating to ESG: No Investment Strategy review was carried out in the preceding 12 months.
- Non-financial factors: To date Trustees have not received any communications from members setting out ethical concerns about some individual investments held within the scheme's portfolio.

13. Conflicts of Interest

The Trustees maintain a separate conflicts of interest policy and register.

14. Incentivisation of Investment Managers

Investment Managers continue to be remunerated based on an agreed fixed annual percentage of the asset value for each underlying fund.

15. Employer Related Investments

The Trustees' policy is not to hold any employer-related investments as defined in the Pensions Act 1995, the Pensions Act 2004 and the Occupational Pension Scheme (Investment) Regulations 2005.

16. Risks

All risks were monitored at each Trustee meeting at a qualitative level and considered appropriate.

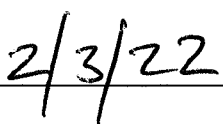
17. Fee Structures

The Investment Managers continue to be paid a management fee on the basis of assets under management.

The Investment Consultant continues to be paid on a project basis.

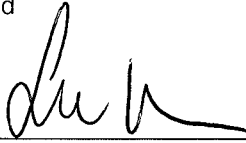


For and behalf of the Trustees of the Petty, Wood & Company Limited Retirement Benefits Scheme



Date

Signed

A handwritten signature in black ink, appearing to be 'duh', written over a horizontal line.

For and behalf of the Employer

2/3/22

Date

