

## Implementation statement

The Trustees updated the Scheme's Statement of Investment Principles ("SIP") during 2023 to document the following policies in relation to the investment management arrangements for the Scheme. These include:

- How the investment managers are incentivised to align their investment strategy and decisions with the Trustees' policies.
- How the investment managers are incentivised to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with them to improve performance in the medium to long-term.
- How the method (and time horizon) of the evaluation of investment managers' performance and the remuneration for their services are in line with the Trustees' policies.
- The method for monitoring portfolio turnover costs incurred by investment managers and how they define and monitor targeted portfolio turnover or turnover range.
- The duration of the Scheme's arrangements with the investment managers.

The current SIP can be found online at the web address [johnson-starley-sip-final-signed-28-march-2023-for-website.pdf](https://www.johnson-starley.com/~/media/Johnson-Starley-SIP-Final-Signed-28-March-2023-for-website.pdf) (isio.com). The Trustees have continued to invest the Scheme's assets in accordance with the policies stated in the SIP throughout the 12 months to 5 April 2023.

The majority of the Scheme's assets (c.99.7%) consist of a single insurance contract with Just Retirement Limited, purchased in September 2022, which covers the majority of the Scheme's liabilities. In addition to the insurance policy, the Scheme has a balance of assets invested in pooled investment vehicles to cover residual liability risks and the costs of winding up the Scheme. These pooled investment vehicles are invested in UK government bonds and cash. The Trustees believe the Scheme's investments appropriately manage financially material risks. Over the 12 months to 5 April 2023, the Scheme fully redeemed from its holdings in the following funds:

Manager	Fund
Insight	Liquidity Plus Fund
LGIM	UK Equity
LGIM	World (ex UK) Equity
M&G	All Stocks Corporate Bond
Slater	Slater Global Equity

These redemptions were conducted as part of the Scheme's strategic decision to purchase an insurance contract.

The Trustees' policy on Environmental, Social and Governance ("ESG") risks, is to delegate the consideration of ESG factors to the investment managers. The Scheme does not have any exposure to equity investments through its pooled investments vehicles, which would carry voting rights. The Scheme has some scope for engagement with managers through its holding in the All Stocks Gilt Index Fund with LGIM. Over the 12 months to 31 March 2023, the fund had 33 total engagements with managers; 27 of which were on environmental topics; 3 of which were on social topics, and 12 of which were on governance topics (some engagements covered multiple topics).