

**31 OCTOBER 2021**

## **JEB ENGINEERING DESIGN LIMITED RETIREMENT BENEFITS SCHEME**

### **IMPLEMENTATION STATEMENT**

Good member outcomes require effective investment governance and decision-making. To support this, new requirements have recently been placed upon Trustees by the Department for Work and Pensions (DWP), which asks them to publicly disclose their Statement of Investment Principles (SIP), and state how these principles have been implemented. Since October 2019, the SIP must include the Trustees' policies on financially material environmental, social and governance (ESG) factors.

#### **Requirement for implementation statement**

From 1st October 2020, Trustees are required to provide an implementation statement to be enclosed with scheme accounts produced/signed after this date. The key requirements of the implementation statement are as follows:

- Details of how and the extent to which, in the opinion of the Trustees, the SIP has been followed during the year in relation to voting and engagement.
- Description of voting behaviour (including most significant votes by, or on behalf of, the Trustees) and any use of a proxy voter during the year.

The Trustees understand the above reference to 'year' being the relevant accounting year, so in this case, the 12 months to 31 October 2021.

#### **Trustee confirmations**

During the 2020/21 scheme accounting year, the Trustees updated the previous Statement of Investment Principles to include the following wording:

*The Trustees leave the extent to which social, environmental (including climate risk/opportunities) and governance are taken into account in investment decisions to the discretion of their Investment Managers. The Trustees will regularly review the extent to which social, environmental or ethical considerations are taken into account in investment decisions and the impact in relation to financially material considerations including climate change. The Trustees' policy is to encourage the exercising of rights (including voting rights) attaching to investments, but responsibility for exercising such rights is delegated to those managing the investments. The Trustees will review annually the effectiveness of their Investment Manager's stewardship in relation to this policy, or more frequently should circumstances require.*

*Where applicable, the Trustees accept that the assets invested in pooled funds are subject to the underlying managers' policies on corporate governance. The Trustees are satisfied that this corresponds with their responsibility to invest the assets in the best interests of members and beneficiaries and, in the case of a potential conflict of interest, in the sole*

*interest of their members and beneficiaries.*

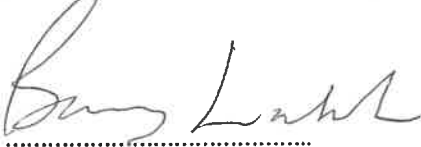
*The Trustees note that members' views on non-financial matters including their ethical views in relation to social and environmental impact and present and future quality of life will not be sought; however, they will be considered if raised by the membership.*

During the 12 months to 31 October 2021 there were no votes.

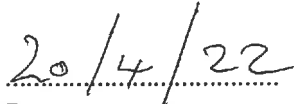
**In conclusion**

Finally, the Trustees can confirm that they have also arranged for the latest Statement of Investment Principles to be made available via a publicly accessible website (in this case via the company's sponsor's website).

The Trustees are happy that the above meets the requirements of the second implementation statement and are also aware that this document will also need to be made available via a publicly accessible website (by 1 October 2022).



For and on behalf of the Trustees



Date