ROM GROUP PENSION AND LIFE ASSURANCE SCHEME
STATEMENT OF INVESTMENT PRINCIPLES

NOVEMBER 2024

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1 INTRODUCTION

This Statement of Investment Principles ("the Statement") has been prepared by the Trustees of the ROM Group Pension and Life Assurance Scheme ("the Scheme") in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.

The Statement outlines the principles governing the investment policy of the Scheme and the activities undertaken by the Trustees to ensure the effective implementation of these principles. It replaces the Statement dated April 2023.

In preparing the Statement, the Trustees have:

- Obtained and considered written advice from a suitably qualified individual, employed by their investment consultants, Mercer Limited ("Mercer"), whom it believes to have a degree of knowledge and experience that is appropriate for the management of its investments; and
- Consulted with the Sponsoring Employer, although it affirms that no aspect of its strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.

The advice and the consultation process considered the suitability of the Trustees' investment policy for the Scheme.

The Trustees will review the Statement formally at least every three years to coincide with the triennial Actuarial Valuation or other actuarial advice relating to the statutory funding requirements. Furthermore, the Trustees will review the Statement without delay after any significant change in its investment policy. Any changes made to the Statement will be based on written advice from a suitably qualified individual and will follow consultation with the Sponsoring Employer.

2 INVESTMENT OBJECTIVES

The Trustees' primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

In doing so, the Trustees also aims to maximise returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.

The Trustees have also received confirmation from the Scheme Actuary that their investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used in the Statutory Funding Objective.

3 INVESTMENT RESPONSIBILITIES

3.1 TRUSTEES' DUTIES AND RESPONSIBILITIES

The Trustees are responsible for setting the investment objectives and determining the strategy to achieve the objectives. They carry out their duties and fulfil their responsibilities as a single body.

The duties and responsibilities of the Trustees include, but are not limited to, the following tasks and activities:

- The regular approval of the content of the Statement
- The appointment and review of the Investment Adviser
- The appointment and review of the Investment Platform Provider
- The choice of appropriate managers/funds to implement the agreed investment strategy
- The assessment and review of the performance of each underlying investment manager
- The assessment of the risks assumed by the Scheme at total scheme level and underlying manager by manager
- The approval and review of the asset allocation benchmark for the Scheme
- The compliance of the investment arrangements with the principles set out in the Statement

In fulfilling these duties, the Trustees will consult with the sponsoring employer and seek professional advice when appropriate.

3.2 INVESTMENT ADVISER'S DUTIES AND RESPONSIBILITIES

The Trustees have appointed Mercer as the Investment Adviser to the Scheme. Mercer provides advice as and when the Trustees require it, as well as raising any investment-related issues, which it believes the Trustees should be aware of. Matters on which Mercer expects to provide advice to the Trustees include the following:

- Setting of investment objectives
- Determining investment strategy and asset allocation
- Determining an appropriate investment structure
- Monitoring the Platform Provider to ensure its continuing appropriateness for the Scheme
- Advising on funds and investment managers that are suitable to meet the Trustee's objectives when requested
- Monitoring the underlying investment managers to ensure their continuing appropriateness to the mandates given
- Setting cashflow management (investment and divestment) and rebalancing policies (see Appendix 2)

The Trustees may seek advice from Mercer with regard to both strategic and tactical investment decisions (see Section 4 - Investment Strategy); however, they recognise that they retain the responsibility for all such decisions, including those that concern investments and disinvestments relating to cashflows (see Appendix 2). Mercer may be proactive in advising the Trustees regarding tactical investment decisions; however, there is no responsibility placed on Mercer to be proactive in all circumstances.

The Trustees monitor the performance of the Scheme's underlying investment managers against their benchmarks. Mercer will provide performance monitoring reports to aid the Trustees in this process.

Mercer makes a fund based charge which covers the services as specified within the Investment Consultancy Services Agreement (ICA). Any additional services provided by Mercer will be remunerated primarily on a time-cost basis.

Mercer does not receive commission or any other payments in respect of the Scheme that might affect the impartiality of their advice.

The Trustees are satisfied that this is the most appropriate adviser remuneration structure for the Scheme.

Mercer is authorised and regulated by the Financial Conduct Authority (“FCA”).

3.3 INVESTMENT MANAGERS’ DUTIES AND RESPONSIBILITIES

The Trustees are long-term investors and do not look to change the investment arrangements on a frequent basis.

The Trustees, after considering appropriate investment advice, have invested the assets of the Scheme through a Trustee Investment Plan (“TIP”) policy from Mobius Life Limited (“Mobius”), whose appointment foregoes the need for a Custodian. The Trustees first invested through the Mobius TIP in September 2013.

Mobius is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the PRA and the FCA.

The Mobius TIP facilitates investment into a range of funds managed by third party investment managers and the value of the Mobius TIP is directly linked to the change in value of the funds. All of the investment managers used by the Scheme are authorised and regulated by the FCA.

The investment managers used by the Trustees through the Mobius Platform are chosen based on advice from the Investment Adviser. This is based on the Investment Adviser’s view of their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.

When rating investment managers, Mercer also considers the potential risks arising from ESG factors and specific ESG considerations (e.g. low carbon) and how these may potentially impact upon the investment manager’s ability to achieve its performance objective(s).

The Trustees only invest in pooled investment vehicles through the Mobius Platform. The Trustees therefore, accept that they cannot specify the risk profile and return targets of the manager, but pooled funds are chosen with appropriate characteristics to align with the overall investment strategy.

The details of the funds invested in are set out in Appendix 3, together with the details of each manager’s mandate.

The underlying investment managers are responsible for all decisions concerning the selection of the individual securities within the portfolios they manage.

In the case of multi-asset mandates, the investment managers are also responsible for all decisions concerning the allocation to individual asset classes and changes in the allocations to individual asset classes.

Both Mobius and the underlying investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Scheme. Where possible, discounts have been negotiated by Mercer and Mobius with the investment managers on their standards charges and the Scheme benefits directly from these discounts.

None of the funds in which the Scheme’s assets are invested have performance based fees which could encourage the investment manager to make short-term investment decisions, potentially at the expense of long-term performance.

The Trustees, therefore, consider that the method of investment manager remuneration is consistent with incentivising them to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity. By encouraging a medium to long-term view, it will in turn encourage the investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

The Trustees accept that they are unlikely to be able to influence the charging structure of the pooled funds in which the Scheme is invested, but are satisfied that the ad-valorem charges for the different funds are clear and are consistent with each fund’s stated characteristics. The Trustees are, therefore, satisfied that this the most appropriate basis for remunerating the investment managers and is consistent with the Trustees’ policies as set out in this SIP.

3.4 SUMMARY OF RESPONSIBILITIES

A summary of the responsibilities of all relevant parties, including the Scheme Actuary and the administrators, so far as they relate to the Scheme’s investments, is set out in Appendix 5.

4 INVESTMENT STRATEGY

4.1 SETTING INVESTMENT STRATEGY

The Trustees have determined their investment strategy after considering the Scheme’s liability profile and requirements of the Statutory Funding Objective, their own appetite for risk, the views of the Sponsoring Employer on investment strategy, the Sponsoring Employer’s appetite for risk, and the strength of the Sponsoring Employer’s covenant. The Trustees have also received written advice from its Investment Adviser.

During October 2024 the basis of the Trustees’ strategy changed from a division of the Scheme’s assets between a “Growth” and “Stabilising” portfolio to a full allocation to “Stabilising” assets. This was achieved by disinvesting from the diversified growth and property assets and an initial allocation made to an index-linked gilts portfolio and a corporate bonds portfolio. As such, the full allocation to the “Stabilising” portfolio now comprises assets such as liability driven investments (“LDI”), absolute return bonds, index-linked gilts and corporate bonds.

The Trustees have established a benchmark allocation to each asset class within the “Stabilising” portfolio, which is set out in Appendix 1.

In respect of the investment of contributions and any disinvestments to meet member benefit payments, the Trustees have decided on a structured approach to rebalance the assets in accordance with the overall strategy. This approach is set out in Appendix 2.

4.2 INVESTMENT DECISIONS

The Trustees distinguish between three types of investment decision: strategic, tactical and stock-level.

Strategic Investment Decisions

These decisions are long-term in nature and are driven by an understanding of the objectives, needs and liabilities of the Scheme.

The Trustees takes all such decisions themselves. They do so after receiving written advice from their Investment Adviser and consulting with the Sponsoring Employer. Examples of such decisions and of tasks relating to the implementation of these decisions include the following:

- Setting investment objectives
- Determining the split between the Growth and the Stabilising portfolios
- Determining the allocation to asset classes within the Growth and Stabilising portfolios
- Determining the Scheme benchmark
- Reviewing the investment objectives and strategic asset allocation

Tactical Investment Decisions

These decisions are short-term and based on expectations of near-term market movements. Such decisions may involve deviating temporarily from the strategic asset allocation and may require the timing of entry into, or exit from, an investment market or asset class.

These decisions are the responsibility of the Trustees.   However, where such decisions are made within a pooled fund, they are the responsibility of the investment manager of the fund.

Stock Selection Decisions

All such decisions are the responsibility of the investment managers of the pooled funds in which the Scheme is invested.

4.3 TYPES OF INVESTMENTS TO BE HELD

The Trustees are permitted to invest across a wide range of asset classes, including, but not limited to, the following:

- UK and overseas equities
- UK and overseas government bonds, fixed and inflation-linked
- UK and overseas corporate bonds and convertible bonds
- Secured loans
- Absolute return bonds
- Multi-Asset Credit
- Property
- Commodities
- Hedge funds
- Private equity
- High yield bonds
- Emerging market debt
- Floating rate debt, i.e. loans
- Diversified growth funds
- Liability Driven Investment (“LDI”) products
- Equity-linked liability driven investment products
- Cash

All the funds in which the Scheme invests are pooled and unitised. The use of derivatives is permitted in accordance of the guidelines that apply to each of the underlying pooled funds utilised. Details relating to the pooled funds can be found in Appendix 3.

4.4 FINANCIALLY MATERIAL CONSIDERATIONS

The Trustees recognise that they must consider all factors that have the ability to impact the financial performance of the Scheme’s investments over the appropriate time horizon. Such risks are set out in the next section of this Statement.

The Trustees recognise that environmental, social and corporate governance (“ESG”) factors, such as climate change, can influence the investment risk and return outcomes of the Scheme’s portfolio and it is therefore in members’ and the Scheme’s best interests that these factors are taken into account within the investment process.

As noted earlier, the Scheme's assets are invested in pooled funds. The Trustees accept the fact that they have a limited ability to directly influence the ESG policies and practices of the companies in which their managers invest. Instead, the Trustees will rely on the policies and judgement of their underlying investment managers.

The Trustees have reviewed the ESG policies of each of the Scheme's underlying investment managers and notes that each manager takes consideration of such risks within their respective funds. Each of the Scheme's investment managers believe that integrating ESG issues within the investment process leads to better long term outcomes and that the Trustees note that this is consistent with their own view. The Trustees note that none of the funds currently utilised adopt a specific ESG remit, e.g. low carbon.

The Trustees will periodically review the policies of their investment managers to ensure that these policies remain appropriate and consistent with their own beliefs.

The Trustees also receive ESG scores provided by the investment adviser in relation to the funds in which the Scheme is invested and will monitor how these develop over time.

4.5 NON-FINANCIAL CONSIDERATIONS

The Trustees only consider factors that are expected to have a financial impact on the Scheme's investments. Non-financial considerations, such as ethical views, are not implemented in the current investment strategy.

4.6 STEWARDSHIP

The Scheme is invested solely in pooled investment funds. The Trustees policy is to delegate to the pooled fund investment managers responsibility for engaging with and monitoring investee companies, and exercising voting rights. The Trustees expect the investment managers to use their discretion to act in the long term financial interests of investors.

Where the Trustees are specifically invited to vote on a matter relating to corporate policy, the Trustees will exercise their rights in accordance with what they believe to be the best interests of the majority of the Scheme's membership.

The Trustees' investment adviser receives regular reporting from the underlying investment managers / funds which includes information on the voting activity undertaken on behalf of the pooled fund, where appropriate. This information is reviewed on a periodic basis to ensure that the actions taken by the investment manager are consistent with its stated policies and that these are in the best long-term interests of the pooled fund. If required, the investment adviser will raise any concerns directly with the investment manager.

5 RISK

Under the Pensions Act 2004, the Trustees are required to state their policy regarding the ways in which risks are to be measured and managed. These are set out below.

Credit Risk

- This is the risk that is associated with the inability of a borrower to repay, in full or part the monies which it owes to a creditor.
- The Trustees acknowledge that the assessment of credit risk on individual debt instruments is delegated to the investment manager. The Trustees will, however, ensure that they are comfortable with the amount of risk that the Scheme's investment manager takes.

Currency Risk

- This is the risk that occurs when the price of one currency moves relative to another (reference) currency. In the context of a UK pension scheme, the Scheme may be invested in overseas stocks or assets, which are either directly or indirectly linked to a currency other than Sterling. There is a risk that the price of that overseas currency will move in such a way that devalues that currency relative to Sterling, thus negatively impacting the overall investment return.
- The Trustees acknowledge that currency risk related to overseas investments is delegated to, and hedged where deemed appropriate, by the underlying investment managers.

ESG Risk

- This is the risk that Environmental, Social or Corporate Governance concerns, including climate change, have a financially material impact on the return of the Scheme's assets.
- The Trustees manage this risk by investing in well-respected investment managers where ESG principles are an established part of the investment decision making process and by regularly reviewing the investment adviser's ESG scoring of the Scheme's managers.

Interest Rate

- This is the risk that an investment's value will change due to a change in the level of interest rates. This affects debt instruments more directly than growth instruments.
- The Trustees acknowledge that the interest rate risk related to individual debt instruments are managed by the underlying investment managers through a combination of strategies, such as diversification, duration and yield curve management.
- The Trustees recognise that the Scheme's liabilities are exposed to a significant level of interest rate risk and for this reason it is desirable for the Scheme's assets to be exposed to a similar level of interest rate risk and the Trustees have invested in LDI funds to manage this risk.

Legislative Risk

- This is the risk that legislative changes will require action from the Trustees so as to comply with any such changes in legislation.
- The Trustees acknowledge that this risk is unavoidable but work closely with their investment adviser and will seek to address any required changes so as to comply with changes in legislation.

Liability Driven Investments

- The Trustees utilise Liability Driven Investments ("LDI") within the investment strategy and acknowledges that such strategies carry a number of risks which need to be managed accordingly. Examples of these risks include:

  - **Basis**: the risk that the instruments used to hedge exposures move in a manner which is different to that of the liabilities
  - **Counterparty (credit)**: the risk that a counterparty may default on its payment obligations
  - **Liquidity**: the risk that instruments cannot be traded, or closed out, prior to maturity
  - **Roll**: the risk that an existing contract cannot be replaced / replicated at the point of maturity resulting in a loss of exposure
- The Trustees have delegated the day-to-day responsibility for managing these risks to its LDI investment manager. However, it acknowledges that market movements may lead to a requirement to contribute additional monies or to monies being distributed from the LDI strategy.

Liquidity Risk

- This is monitored according to the level of cashflows required by the Scheme over a specified period.
- It is managed by holding an appropriate amount of readily realisable investments. The Scheme's assets are invested in pooled funds which are readily realisable.

Manager Risk

- This is assessed as the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment policy.
- It is measured by monitoring the actual deviation of returns relative to the objective and factors supporting the managers' investment process, and by appointing Mercer to monitor and advise if concerns exist over a manager's continued ability to deliver the investment mandate.
- It is also managed through the diversification of the Scheme's assets across a range of funds with different investment styles and by using the Mobius Platform, which enables quick and efficient replacement of managers if appropriate.

Other Price Risk

- This is the risk that principally arises in relation to the return seeking portfolio, which invests in diversified growth funds and property.
- The Trustees acknowledge that a scheme can manage its exposure to price risk by investing in a diverse portfolio across various markets.

Political Risk

- This is measured by the level of concentration in any one market leading to the risk of adverse influence on investment values arising from political intervention.
- It is managed by regular reviews of the investments and through investing in funds which give a wide degree of diversification.

Solvency Risk and Mismatching Risk

- These are measured through a qualitative and quantitative assessment of the expected development of the assets relative to the liabilities.
- These are managed by setting a scheme-specific strategic asset allocation with an appropriate level of risk.

Sponsor Risk

- This is assessed as the level of ability and degree of willingness of the sponsor to support the continuation of the Scheme and to make good any current or future deficit.
- It is managed by assessing the interaction between the Scheme and the sponsor's business, as measured by a number of factors, including the creditworthiness of the sponsor and the size of the pension liability relative to the sponsor. Regular updates on employer covenant are provided to the Trustees by senior staff of the sponsor.

6 MONITORING OF INVESTMENT ADVISER AND MANAGERS

6.1 INVESTMENT ADVISER

The Trustees continually assess and review the performance of the Investment Adviser in a qualitative way. In doing so, the Trustees will consider the objectives set for the Investment Adviser, which are reviewed on an ongoing basis.

6.2 INVESTMENT MANAGERS

The Trustees receive monitoring reports on the performance of the underlying investment managers from Mercer, which presents performance information over three months, one year and three years. The reports show the absolute performance, performance against the manager's stated target performance (over the relevant time period) on a net of fees basis. It also provides returns of market indices so that these can be used to help inform the assessment of the underlying managers' performance. The reporting also reviews the performance of the Scheme's assets in aggregate against the Scheme's strategic benchmark.

In conjunction with advice and information from its Investment Adviser, the Trustees have the role of replacing the underlying investment managers where appropriate. It takes a long-term view when assessing whether to replace an investment manager, and such decisions would not be made based solely on short-term performance concerns. Instead, changes would be driven by a significant downgrade of the investment manager by Mercer's Manager Research Team ("MMRT"). This, in turn, would be due to a significant reduction in Mercer's confidence that the investment manager will be able to perform in line with its mandate over the long term.

Changes will be made to the Scheme's underlying investment managers, however, if there is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager.

6.3 PORTFOLIO TURNOVER COSTS

The Trustees do not currently monitor portfolio turnover costs for the funds in which the Scheme is invested, although notes that the performance monitoring which it receives is net of all charges, including such costs. Portfolio turnover costs means the costs incurred as a result of the buying, selling, lending or borrowing of investments.

The Trustees are also aware of the requirement to define and monitor targeted portfolio turnover and turnover range.

Given that the Scheme invests in a range of pooled funds, some of which invest across a wide range of asset classes, the Trustees consider it appropriate not to have an overall portfolio turnover target for the Scheme.

7 CODE OF BEST PRACTICE

The Trustees note that in March 2017, the Pensions Regulator released the following guidance: 'Investment Guidance for Defined Benefit Pension Schemes'.

The Trustees have received training in relation to this guidance and is satisfied that the investment approach adopted by the Scheme is consistent with the guidance so far as it is appropriate to the Scheme's circumstances.

The Trustees meet with its investment adviser on a regular basis, monitoring developments both in relation to the Scheme's circumstances and in relation to evolving guidance, and will revise the Scheme's investment approach if considered appropriate.

8 COMPLIANCE

The Scheme's Statement of Investment Principles and annual report and accounts are available to members on request.

A copy of the Scheme's current Statement plus Appendices is also supplied to the Sponsoring Employer, the Scheme's investment managers, the Scheme's auditors and the Scheme Actuary.

This Statement of Investment Principles, taken as a whole with the Appendices, supersedes all others.

Signed on behalf of the Trustees by		
On	28/01/2025	28/01/2025
Full Name	Kevin Parker	Richard Curtis
Position	Trustee	Trustee

APPENDIX 1: ASSET ALLOCATION BENCHMARK

The Scheme's current strategic asset allocation benchmark is set out below.

Asset Class	Strategic Allocation	Guideline Ranges
Stabilising Assets	**100%**	
Nominal LDI	14.0%	+/- 5%
Real LDI	12.0%	+/- 5%
Absolute Return Bonds	10.0%	+/- 5%
Multi Asset Credit	20.0%	+/-10%
Index-Linked Gilts	10.0%	+/- 5%
Corporate Bonds	34.0%	+/- 10%
Total	**100.0%**	

NB: The actual asset allocation percentages will change as investment market conditions change. The Trustees, along with their Investment Adviser, will monitor and assess the allocations on an ongoing basis and make adjustments as, and when, it sees fit based on the strategic allocations set out above and the magnitude of any deviations from above.

Appendix 3 provides information about the funds in which the assets are invested.

APPENDIX 2: CASHFLOW AND REBALANCING POLICY

Rebalancing Policy

The Trustees are satisfied that there should be no automatic rebalancing policy in place. Instead, the Trustees will use the reporting provided by Mercer to determine if any funds' values have moved significantly enough to consider taking appropriate action.

Cashflow Policy

The Trustees have put in place a suitable procedure for managing the Scheme's cashflows.

For avoidance of doubt, this Statement will not be revised purely in relation to a change in cashflow policy.

LDI Recapitalisation

The Trustees note that the LDI manager may require additional assets from time to time in order to support the operation of the LDI funds or may release assets from time to time. The Trustees have put in place a policy with Mobius regarding this recapitalisation/release procedure.

APPENDIX 3: INVESTMENT MANAGER INFORMATION

The table below shows a summary of the funds used by the Scheme. All the funds are invested in through the Mobius Platform, and the charges below include the fees of Mobius and the underlying investment managers

For avoidance of doubt, this SIP will not be updated solely in response to a replacement of one of the underlying investment managers, although it will continue to be reviewed on a regular basis.

Manager / Fund	Benchmark	Objective	Dealing Frequency	SORP / IFRS Class
Columbia Threadneedle Real Dynamic LDI	The liability benchmark is not scheme specific but represents the liability profile of a "typical" UK defined benefit pension scheme	To provide liability hedging by offering interest rate and inflation protection which replicates the liability profile of a typical UK defined benefit pension scheme	Daily	Level 2
Columbia Threadneedle Nominal Dynamic LDI	The liability benchmark is not scheme specific but represents the liability profile of a "typical" UK defined benefit pension scheme	To provide liability hedging by offering interest rate protection which replicates the liability profile of a typical UK defined benefit pension scheme	Daily	Level 2
Ninety One Global Total Return Credit Fund	SONIA	To outperform the benchmark +4% (gross of fees) over a full credit cycle	Daily	Level 2
Payden Absolute Return Bond Fund	SONIA	To achieve a return of 3% above the benchmark over a 3 year period, while seeking preservation of capital over a medium-term horizon	Daily	Level 2
LGIM Index-Linked Gilts	FTSE Actuaries UK Index Linked Gilts Over 5 Years Index	To track the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index to within +/- 0.25% p.a. for two years out of three	Daily	Level 2
LGIM Corporate Bonds	Markit iBoxx £ Non-Gilts Index	To exceed the Markit iBoxx £ Non-Gilts Index by 0.75% p.a. (before fees) over a three-year rolling period	Daily	Level 2

The assets for the underlying managers are hosted on an investment platform provided by Mobius Life Limited.

For avoidance of doubt, this statement will not be updated solely in response to a replacement of one of the underlying investment managers.

APPENDIX 4: RESPONSIBILITIES OF PARTIES

TRUSTEES

The Trustees responsibilities include the following:

- Reviewing at least triennially, and more frequently if necessary, the content of this Statement in consultation with the investment adviser and modifying it if deemed appropriate
- Reviewing the investment strategy following the results of each actuarial review, in consultation with the investment adviser and Scheme Actuary
- Appointing the investment manager(s), platform provider and custodian (if required)
- Assessing the quality of the performance and processes of the investment managers, by means of regular reviews of investment returns and other relevant information, in consultation with the investment adviser
- Consulting with the Sponsoring Employer regarding any proposed amendments to this Statement
- Monitoring compliance of the investment arrangements with this Statement on a continuing basis

INVESTMENT ADVISER

The Investment Adviser's responsibilities include the following:

- Participating with the Trustees in the review of this Statement of Investment Principles
- Production of performance monitoring reports
- Informing the Trustees of any significant changes in the internal performance objectives and guidelines of any pooled fund used by the Scheme as and when the investment adviser is made aware of them
- Advising the Trustees, upon request, on the following matters:
  - Through consultation with the Scheme Actuary, how any changes within the Scheme's benefits, membership, and funding position may affect the manner in which the assets should be invested
  - How any significant changes in the investment managers' organisations could affect the interests of the Scheme
  - How any changes in the investment environment could present either opportunities or problems for the Scheme
- Monitoring the underlying investment managers to ensure their continuing appropriateness to the mandates given
- Informing the Trustees of any significant changes or concerns in relation to the platform provider's suitability for the Scheme
- Advising the Trustees on an appropriate overall cashflow and rebalancing process
- Providing advice in relation to specific cashflows and rebalancing as appropriate
- Undertaking project work, as requested, including:
  - Reviews of asset allocation policy
  - Research into and reviews of investment managers
- Advising on the selection of new managers and/or custodians

INVESTMENT MANAGERS

The responsibilities of the underlying investment managers include:

- Informing the Platform provider of any changes in the internal performance objectives and guidelines of their funds
- Having regard to the need for diversification of investments, so far as appropriate for the particular mandate, and to the suitability of investments
- Managing their funds in accordance with their stated mandates

PLATFORM PROVIDER

The platform provider's responsibilities include the following:

- Ensure contributions are invested/disinvested in accordance with instructions, and that switches are processed accordingly
- Ensure instructions are in accordance with the Authorised Signatory Lists
- Informing the Trustees of any changes in the internal performance objectives and guidelines of any pooled fund used by the Scheme as and when they occur

SCHEME ACTUARY

The Scheme Actuary's responsibilities include the following:

- Liaising with the investment adviser regarding the suitability of the Scheme's investment strategy given the financial characteristics of the Scheme
- Assessing the funding position of the Scheme and advising on the appropriate response to any shortfall
- Performing the triennial (or more frequent, as required) valuations and advising on the appropriate contribution levels

ADMINISTRATOR

The Administrator's responsibilities include the following:

- Ensuring there is sufficient cash available to meet benefit payments as and when they fall due
- Paying benefits and making transfer payments
- Investing contributions not required to meet benefit payments with the investment manager according to the Trustees' instructions