

# Turner & Co. (Glasgow) Limited Retirement Benefits Scheme – Implementation Statement

## Statement of Compliance with the Turner & Co. (Glasgow) Limited Retirement Benefits Scheme’s Stewardship Policy for the year ending 31 March 2023.

### Introduction

This is the Trustees’ statement prepared in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. This statement sets out how the Trustees have complied with the Scheme’s Stewardship Policy during the period from 1 April 2022 to 31 March 2023.

### Stewardship policy

The Trustees’ Stewardship (voting and engagement) Policy sets out how the Trustees will behave as an active owner of the Scheme’s assets which includes the Trustees’ approach to:

- the exercise of any voting rights attached to assets; and
- undertaking engagement activity, including how the Trustees monitor and engage with the Scheme’s investment manager and any other stakeholders.

The Trustees’ Stewardship Policy is reviewed on a periodic basis in line with the Scheme’s Statement of Investment Principles (“SIP”) review, which was last completed in March 2021.

You can review the Scheme’s Stewardship Policy, which can be found within the Scheme’s Statement of Investment Principles, at <https://www.turner.co.uk/wp-content/uploads/2022/10/Statement-of-Investment-Principles-2021.pdf>

The Trustees have delegated voting and engagement activity in respect of the underlying assets to the Scheme’s investment manager. The Trustees believe it is important that their investment manager takes an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings (where the assets held include voting rights) and engaging with the management on issues which affect a company’s financial performance.

### Policy implementation

The Trustees’ own engagement activity is focused on their dialogue with their investment manager which is undertaken in conjunction with their investment advisers. The Trustees consider the manager’s exercise of their stewardship through reporting provided by the Trustees’ investment adviser. The investment adviser engages with and meets with the managers on the Trustees’ behalf.

The Trustees also monitor their compliance with the Scheme’s Stewardship Policy on a regular basis and are satisfied that they have complied with the Stewardship Policy over the year to 31 March 2023.

### Voting activity

The Trustees seek to ensure that where relevant, their manager is exercising voting rights and, where appropriate, monitors the manager’s voting patterns. The Scheme does not currently invest in public equities and therefore has no material exposure to assets which carry any voting rights.

### **Engagement activity**

All of the Scheme's assets were managed by Legal & General Investment Management ("LGIM") throughout the year to 31 March 2023. The Scheme's investment portfolio consists of protection assets (nominal and index-linked gilts, as well as cash).

The Trustees receive reporting from LGIM on a quarterly basis where stewardship issues are covered.

### **Summary of manager engagement activity**

The Trustees (through their investment adviser) receive regular reporting on LGIM's engagement activity. Over the year to 31 March 2023, LGIM has engaged with a number of investee companies with the engagement topics for most of these companies included climate change, in particular de-carbonisation, and gender diversity beyond board level.

### **Review of policies**

The Trustees have committed to reviewing the manager's Responsible Investment (RI) policies on an annual basis.

The Trustees and their advisers remain satisfied that LGIM's Responsible Investment policies remain suitable and are aligned with the Trustees' own views in this area.

### **Cost transparency**

As the steward of the Scheme's assets, the Trustees are also responsible for reviewing costs associated with management of the assets to ensure that these accurately reflect value added by the manager and are broadly comparable with industry standards.

The Trustees' approach to monitoring these costs is set out in the SIP, which states that the Trustees periodically review the fees paid to the investment manager against industry standards.