

Christie Pension & Life Assurance Scheme (Devon Section)

Implementation Statement

September 2023

Introduction

This document is designed to be used in conjunction with the Statement OF Investment Principles (SIP) to quantify to what extent the principles laid out have been followed and implemented. This implementation Statement (IS) will be based on the SIPs laid out in the Christie Pension and Life Assurance Scheme (Devon Section) approved in September 2019. The Annual Report and Financial Statements for year ended 5th of December 2022 states 'There have been no departures from the SIPs in place during the year.'

This statement covers the period 01/01/22 to 31/12/2022 because the manager has not been able to exactly match the scheme reporting year.

The Christies Pension & Life Assurance Scheme (Devon Section) is DB only except for the AVCs which is their only money purchase benefit. Therefore, this IS will focus on the engagement and voting about the stated beliefs.

Ability to use voting rights

The scheme exclusively invests in pooled funds, and as such is not able to directly use the voting rights attached to their investments. The Trustees, therefore, rely on their investment managers to use these voting rights in accordance with the Trustee's beliefs. The Trustees are aware that their ability to influence the managers is limited, however, the Trustees consider the beliefs of the managers when making decisions around the hiring and retention of investment managers, and the Trustees provide their beliefs to the investment managers for review, as well as collecting the beliefs and voting activities of the managers, to ensure the Trustees views remain aligned with that of their investment managers.

Engagement record

The Trustees have collected voting records from their investment managers for the year 2022, which have been summarised in the table below. The Trustees are satisfied that their investment managers are active users of their voting rights.

		Absolute term	%
Rothschild	Total # of meetings	19	
	# of resolutions: eligible to vote	355	
	# of resolutions: voted	351	99
	voted in favour of management	341	97
	voted against management	11	3
	Abstained	0	0
	# meetings voted against management at least once	3	16

Manager Voting Behaviour

The Trustees have also collated significant votes from the Fund Managers exercising voting rights in 2022. Having reviewed these significant votes, the Trustees are comfortable that their investment managers are acting in line with their beliefs as laid out in the approved Statement of Investment Principles. The following pages explain in detail how the Fund Manager engaged with the investee companies and why they consider their voting significant for the Trustees.

Rothschild – New Court Fund

IN RELATION TO THE FUND NAMED ABOVE, WHICH 10 VOTES (AT A MINIMUM) DURING THE REPORTING PERIOD DO YOU CONSIDER TO BE MOST SIGNIFICANT FOR THE SCHEME?	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5
Company name	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway	Berkshire Hathaway
Date of vote	30-Apr-22	30-Apr-22	30-Apr-22	30-Apr-22	30-Apr-22
Summary of the resolution	Election of directors	Requirement for independent chair	Climate reporting and strategy	Climate reporting and strategy	Reporting on diversity and inclusion
How you voted	Against	Against	For	For	For
Rationale for the voting decision	Chair of the Audit Committee and our primary concern relates to a reporting issue (climate)	Shareholder proposal regarding the adoption of a policy requiring that the Board Chair be an independent director.	Shareholder proposal regarding the publishing of an annual assessment addressing how the Corporation manages climate risks.	Shareholder proposal regarding how the Corporation intends to measure, disclose and reduce greenhouse gas emissions.	Shareholder proposal regarding the reporting of the Corporation's diversity, equity and inclusion efforts.
Outcome of the vote	Passed	Did not pass	Did not pass	Did not pass	Did not pass

IN RELATION TO THE FUND NAMED ABOVE, WHICH 10 VOTES (AT A MINIMUM) DURING THE REPORTING PERIOD DO YOU CONSIDER TO BE MOST SIGNIFICANT FOR THE SCHEME?	VOTE 6	VOTE 7	VOTE 8	VOTE 9	VOTE 10
Company name	Mastercard	Mastercard	Mastercard	Mastercard	Charter
Date of vote	21-Jun-22	21-Jun-22	21-Jun-22	21-Jun-22	26-Apr-22
Summary of the resolution	Special meetings	Political donations	Reporting on charitable donations	Reporting on ghost guns	Reporting on lobbying activities
How you voted	Against	Against	Against	Against	For
Rationale for the voting decision	Consideration of a stockholder proposal on the right to call special meetings of stockholders	Consideration of a stockholder proposal requesting Board approval of certain political contribution	Consideration of a stockholder proposal requesting charitable donation disclosure	Consideration of a stockholder proposal requesting a report on "ghost guns"	Stockholder proposal regarding lobbying activities
Outcome of the vote	Passed	Did not pass	Did not pass	Did not pass	Did not pass