

# **United Steels Limited Nexus Saving Scheme**

## **The Chair's Statement regarding DC Governance for the year ended 31 March 2023**

The following statement is the annual Chair's Statement for the Trustees of the United Steels Limited Nexus Saving Scheme (the "Scheme") covering the period from 1 April 2022 to 31 March 2023.

From a legal background, regulations effective from 6th April 2015 require the Trustees to prepare a statement showing how they have met certain minimum governance standards in relation to defined contribution benefits. These standards cover five principal areas relating to the Scheme's defined contribution benefits, namely: the default investment arrangement, core financial transactions, value from member borne deductions, net return on investments and the trustees' knowledge, understanding and resources.

Under legislation set out in regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the 'Administration Regulations'), (as amended), the Chair of the Trustees of the Scheme is required to publish this statement (the 'Statement') on governance in the annual report.

This Statement describes how the Trustees have governed the Scheme during the year and, in particular, the steps they have taken during the year to improve the likelihood of members experiencing a good outcome for life after work.

The Statement covers five principal areas:

1. Investment with particular focus on the Scheme's investment arrangements and options in which members are invested;
2. Internal controls, with particular focus on the processing of core financial transactions;
3. Value from member borne costs within the Scheme, including the additional requirements in relation to the disclosures of costs and charges;
4. Net Returns on investments;
5. The knowledge and resources available to the Trustees, including how the Trustees have maintained and demonstrated the statutory levels of knowledge and understanding needed to govern the Scheme.

The Trustees will publish the Statement on: <https://www.unitedsteels.com/downloads>, in a domain that can be accessed publicly via the use of a search engine. Members will be notified of how to access the Statement via their annual benefit statements.

The Scheme is set up as a Defined Contribution (DC)/ money purchase scheme with a Defined Benefit (DB) underpin applying for some members (members will receive the higher of the two). Note this statement applies to both the Scheme's 'DC' and the 'Underpin' Sections.

## **1. Investment strategy**

The Trustees are responsible for setting the Scheme's investment strategy and for appointing investment managers to carry out that strategy.

Default option refers to an investment approach that is automatically applied to pension contributions if a member joining a pension scheme does not actively choose their own investment options.

Given that individuals cannot be required to make an active choice when being automatically enrolled into a pension scheme, qualifying schemes used for automatic enrolment must have a default option in place.

When designing a default option, Trustees must ensure that this is designed to align with the retirement objectives of scheme members, taking into account factors such as age, risk tolerance, and investment time horizon. Regular reviews and assessments of the default option are essential to ensure its continued suitability and effectiveness.

As contributions in to the Scheme ceased in 1999, there is no legislative requirement for the Scheme to have a default investment option, due to this, members are offered "off the shelf" investment strategies or can choose amongst a small range of funds available for them to select. The Scheme is not being used as a qualifying scheme for automatic enrolment purposes. In addition as there are less than 100 members in the Scheme, there is no requirement to have a Statement of Investment Principles, or review the investment strategy on a triennial basis.

All investments are held on the Mobius Platform following a move from the Aegon platform on 31 March 2021.

### **DC Section**

From 1 April 2021, all DC Section members savings were switched to a Diversified Growth Fund option that invests 100% in the Threadneedle Multi Asset Fund. Ahead of this change, members were given the option to select an alternative self-select option. The Trustees also made a range of alternative self select funds available from which members can choose.

The Trustees' objective is to provide an appropriate range of investment options to members with a DC Section benefit, for the members to invest in. The options provided should provide opportunities for long term growth at an acceptable level of risk, and will be suitable for the majority of the Scheme's membership.



## Underpin Section

From 1 April 2021, all assets currently held in the Scheme that are subject to a Guaranteed Minimum Pension (GMP) or Reference Scheme Test (RST) underpin were invested in line with the following Underpin Strategy:

- 24% Index Linked Gilts
- 6% Fixed Interest Gilts
- 30% Corporate Bonds
- 20% Equities
- 20% Diversified Growth Funds

In addition the Trustees undertake a triennial actuarial valuation in respect of the Underpin Section and as part of this they consider the demographics of the Section, performance of the Underpin Strategy and whether it is line with the objectives of the Strategy and if any changes are required. The latest triennial valuation as at 31 March 2022 was considered along with discussions around next steps at a Trustee meeting on 29th June 2023.

As at the last valuation it remains the expectation that when a member comes to take their benefits they will receive a DB benefit as the value of their Underpin is significantly higher than their DC Funds.

As noted, the Scheme is not subject to default fund requirements but Trustees are encouraged to review the investment arrangements in place for good governance. The last investment review carried out was presented in September 2016. Whilst there has been no formal review since that date, the 2016 review was followed by a change of investment and also a de-risking feasibility study to support the Trustees decision making around the long term objective to maintain and improve the security of benefits for members.

The outcome of the 2016 investment strategy review for the DC Section members was to propose a small range of funds which was appropriate for the membership, a cautious approach for the “off the shelf” investment strategies and that surplus funds be invested in the Threadneedle Multi Asset Fund within the Mobius Life Limited platform.

The move to Mobius Life took longer than expected with the transfer actually taking place on 1 April 2021. In the meantime, the de-risking feasibility report considered principally reducing Scheme liabilities in respect of deferred members by offering FAR, (Flexibility At Retirement) and ETV (Enhanced Transfer Values). Subsequently, due to the financial position of the employer and global events, not least the COVID 19 pandemic, it was not possible for the recommendations of the feasibility study to be actioned.

No formal review was undertaken during the Scheme year. The Trustees have discussed this with their advisors and a review of the investment strategy will be undertaken in the first quarter of 2024 given the assets were last considered as part of the move to Mobius in April 2021. The Trustees will update members at the earliest opportunity and will take steps to ensure regular performance monitoring is undertaken on a quarterly basis going forward.

The Trustees will also ensure that the investment strategy of the Scheme and all associated self select options and funds are reviewed regularly (or if there are significant changes to the Scheme membership or any significant change in investment policy).

## 2. Processing of core financial transactions

As required by the Administration Regulations, the Trustees must ensure that “core financial transactions” are processed promptly and accurately. Core financial transactions are (broadly):

- Investment of contributions made to the Scheme by members and their employer(s);
- Transfers into and out of the Scheme of assets relating to members;
- Switches of members’ investments between different funds within the Scheme; and
- Payments from the Scheme to or in respect of members (e.g. payment of death benefits).

The Trustees operates an outsourced operational model, with the Scheme’s administration and management of its Scheme bank account delegated to Mercer Limited. The Trustees have agreed timescales with their administrators through a Service Level Agreement (SLA) for the processing of all member-related services, including core financial functions relating to contribution handling, quoting benefits and paying benefits. These timescales are well within any applicable statutory timescale and are summarised below.

Task	Service Level Agreement
<b>Benefit Quotation</b>	10 working days
<b>Benefit Payments</b>	5 working days
<b>Death Benefit Quotation</b>	1 working day
<b>General Member Correspondence</b>	10 working days
<b>Invoice Payment</b>	20 working days
<b>Investment / Disinvestment Request</b>	5 working days
<b>Member Updates</b>	5 working days
<b>NICO Enquires</b>	20 working days
<b>Scheme Event Work</b>	As agreed with the Trustees

The overall SLA from 1 April 2022 to 31 March 2023 was 95.5% of completion within the above service standards.

The processes adopted by the Scheme administrator to help meet the SLA include:

- transactions recorded and monitored on a workflow system;
- input onto the administration system and any subsequent changes approved by an authorised individual.
- dynamic checklists with Member / policyholder transactions are independently checked via a quality queue within the workflow process. Each transaction event has a number of specific pre-configured system quality steps in the workflow process;



- a central financial control team separate to the admin team with daily monitoring of bank accounts (and separate cheque receipt log, which is reconciled daily and is maintained by a central treasury team).; and
- and 'four eyes' checking of investment and banking transactions.

The Trustees are required to review the processes and controls implemented by the administrator, and consider them to be suitably designed to achieve these objectives. The administrator employs an independent auditor to prepare an annual report on their internal controls (AAF01/06/ ISAE 3402). The 2022 report, confirmed that the administrator's description of services was fairly presented and that controls were designed, implemented and operated effectively throughout the review period.

In addition the Trustees have further internal controls with a member nominated Trustee who is GDPR compliant. Scheme/member data is held securely on a bespoke network drive re digital data and securely under lock and key by the trustees for paper documentation. Antivirus protection is employed on the network to maintain data security. Access to the drive location is only permitted by trustees. The network is protected by a watchguard firewall device to prevent unauthorised access. Data held by Trustees is backed up and stored securely in the cloud, should data retrieval/reconstruction be required.

Whilst during the Scheme year no formal review of the performance of administrators has taken place, and, there have not been any formal complaints from clients, the Trustees have recognised some service issue concerns regarding administration and so have, from time to time, instructed an Independent Party to assist them in this regard.

The Trustees have limited opportunity to change the investment management or administration of the scheme and so have strived to get the best service possible within the existing arrangements, however have agreed that the future performance of the administrator will be reviewed regularly.

Following the Scheme year-end in January 2024, the Mercer administration business will be sold to Aptia. Given the current arrangements in place for the Scheme, the Trustees are hopeful of an improved service following the sale. The Trustees have agreed that the future performance of the administrator is reviewed regularly going forward.

There were no material issues around core financial transactions identified during the Scheme Year. The Trustees are satisfied that the majority of core transactions were processed promptly and accurately during the period.

### **3. Value for member borne costs within the Scheme**

The Trustees are required to report on the transaction costs and charges for the investments used in the arrangements as well as the wider fund choice invested in by members and assess the extent to which the costs and charges represent good value for members. When preparing this statement, the Trustees have taken account of statutory guidance.

Charges, also known as the Total Expense Ratio (TER), consists principally of the manager's annual charge for managing and operating a fund, but also includes the costs for other services paid for by the

fund, such as the legal costs, registration fees and custodian fees. However, they exclude other costs that are member borne and can therefore have a negative effect on investment performance such as transaction costs and interest on borrowings.

Transaction costs are costs incurred by fund managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account by the fund managers when calculating the unit price for each of the funds. The transaction costs shown are calculated on a methodology known as 'slippage cost'. This compares the price of the stocks being traded when a transaction was executed with the price at which the transaction was requested. Market movements during any delay in transacting may be positive or negative and may also outweigh other explicit transaction costs. For this reason, overall transaction costs calculated on the slippage method can be negative as well as positive.

Details of the transaction costs and charges for funds invested in by members to 31 March 2023 are detailed in the tables below.

Annual management charges are accrued within the unit price on a daily basis and include allowance for underlying investment managers charges.

### DC Section

DC Section	TER %p.a.	Transaction costs %p.a.
<b>Threadneedle Multi Asset Fund</b>	0.38	0.24

Source: Mobius Life, data as at 31 March 2023

### Underpin Section

When benefits come to be paid a comparison is undertaken between the DB Underpin and the value of the DC benefits, with the higher benefit paid.

There is additional administration in relation to the Underpin to ensure that there is enough money in the Scheme in the instances when the Underpin is higher than the DC benefits, when benefits come to be paid.

As a result it has been agreed that an additional fee of 1.15% is borne by members of the Underpin Section to meet the additional costs of administrating the Underpin (with the Company paying additional contributions to meet the cost of the difference in the Underpin compared to the DC benefits). This fee does not apply to members in the DC Section.

Underpin Section	TER %p.a.	Transaction costs %p.a.
<b>Underpin Strategy</b> (combined charges and costs experienced by underpin members)	1.35*	0.13
<b>Underlying Funds making up the Underpin Strategy</b>		
Threadneedle Multi Asset Fund	1.53	0.24
L&G Life CN AAA-AA-A Corporate Bond — All Stocks Index Fund	1.24	0.09



L&G Life TB Global Equity Market (40:60) Weights Index Fund	1.26	-0.01
L&G Life AF Over 15 Year Gilts Index Fund	1.22	0.19
L&G Life AP Over 5 Year Index-Linked Gilts Index Fund	1.22	0.21
Payden Absolute Return Bond Fund	1.58	0.14

Source: Mobius Life, data as at 31 March 2023

\*Value estimated by Mercer using the strategic allocation in place.

#### 4. Net investment returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduced new requirements for Trustees of 'relevant' occupational pension schemes.

From 1 October 2021, Trustees of all relevant pension schemes are required to calculate and state the return on investments from their arrangements and self-select funds, net of transaction costs and charges. This information must be recorded in the annual Chair's Statement and published on a publicly available website.

The net returns for the funds in the DC Section compared to the funds used in the Underpin Strategy differ because of the different charging structure in place.

DC Section*	Annualised returns to 31 March 2023 (%)	
	1 year	5 years
<b>Threadneedle Multi Asset Fund</b>	-4.4	5.0
Underpin Section	Annualised returns to 31 March 2023 (%)	
	1 year	5 years
<b>Underpin Section Strategy</b>	-8.8	1.5
Underlying Funds making up the Underpin Strategy		
Threadneedle Multi Asset Fund	-5.5	3.9
L&G Life CN AAA-AA-A Corporate Bond — All Stocks Index Fund	-11.1	-2.4
L&G Life TB Global Equity Market (40:60) Weights Index Fund	-0.9	7.5
L&G Life AF Over 15 Year Gilts Index Fund	-30.9	-7.6
L&G Life AP Over 5 Year Index-Linked Gilts Index Fund	-31.6	-5.3
Payden Absolute Return Bond Fund	-0.8	-0.4

Source: Mobius Life, Mercer calculations. Figures shown are net of fees for the relevant Section. Funds in bold are the ones invested in by members.

\*No self-select options included as there are no DC members invested in any other funds, other than the Threadneedle Multi Asset Fund.

#### Cumulative effect of charges

Using the transaction cost and charges data provided by Mobius Life Limited, the Trustees have prepared illustrations detailing the impact of the costs and charges typically paid by a member of the

Scheme on their retirement savings pot. The statutory guidance provided has been considered when providing these examples.

The below illustration has taken into account the following elements:

- Savings pot size;
- Contributions;
- Real terms investment return gross of costs and charges;
- Adjustment for the effect of costs and charges; and
- Time.

To illustrate the impact of charges on a typical member's pension pot, we have provided examples in respect of each Section of the membership. This includes all member costs, including the Total Expense Ratio, transaction costs and inflation.

**DC Section Illustration: Youngest DC Only member, age 46**

DC Section: Threadneedle Multi Asset Fund		
Age	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
46	£820	£820
48	£884	£872
50	£952	£927
52	£1,026	£985
54	£1,106	£1,047
56	£1,192	£1,113
58	£1,285	£1,184
60	£1,384	£1,258
62	£1,492	£1,338
64	£1,608	£1,422
65	£1,669	£1,466

**Notes:**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
2. The starting pot size is assumed to be £820. The assumption is made based on the youngest DC member of the Scheme.
3. Inflation is assumed to be 2.5% each year
4. Values shown are estimates and are not guaranteed
5. Where quoted transaction costs for a fund are negative, they have been assumed to be zero as a prudent assumption for these illustrations. Average transaction costs are for the past 2 years as since the scheme is invested on the platform in April 2021, Mobius can't provide any data prior to this point.



6. The project growth rate for the fund is as follows:
  - Threadneedle Multi Asset Fund: 3.5% p.a. gross expected real return above inflation.
7. The projected values are shown up to age 65, the most common normal retirement age for members of the Group.

***Underpin Section Illustration: The youngest member, aged 48***

<b>Most popular fund: Underpin strategy</b>		
Age	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
<b>48</b>	£7,860	£7,860
<b>50</b>	£8,230	£7,986
<b>52</b>	£8,617	£8,114
<b>54</b>	£9,023	£8,244
<b>56</b>	£9,447	£8,376
<b>58</b>	£9,892	£8,510
<b>60</b>	£10,357	£8,646
<b>62</b>	£10,845	£8,785
<b>64</b>	£11,355	£8,925
<b>65</b>	£11,619	£8,996

**Notes:**

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
2. The starting pot size is assumed to be £7,860. The assumption is made based on the medium of the youngest 10% members.
3. Inflation is assumed to be 2.5% each year
4. Values shown are estimates and are not guaranteed
5. Where quoted transaction costs for a fund are negative, they have been assumed to be zero as a prudent assumption for these illustrations. Transaction costs were estimated by Mercer on a two years average period. The scheme invests on the Mobius platform in April 2021, as such, Mobius could not provide any data prior to this point.
6. The project growth rate for the Underpin strategy is 2.18% p.a. gross expected real return above inflation.
7. The projected values are shown up to age 65, the most common normal retirement age for members of the Group.

## 5. Small Scheme Value for members

Under new legislation applying to all DC schemes with less than £100m in assets, the Trustees are required to assess the extent to which the Scheme delivers value for members across three key areas:

Assessment area	Type of assessment
<b>Costs and charges</b>	Comparative assessment against three larger DC arrangements, considering the level of ongoing member-borne charges and transaction costs.
<b>Net investment performance</b>	Comparative assessment against three larger DC arrangements, considering investment performance net of all member-borne costs and charges.
<b>Governance and administration</b>	Standalone assessment of the Scheme's governance and administration arrangements, covering: core financial transactions; record keeping; investment strategy; investment governance; Trustee knowledge and understanding; member communications; and management of conflicts of interest

The Trustees have carried out a Small Scheme Value for Members' (SSVfM) assessment as at 31 March 2023. The conclusions of this assessment are set out in the table below.

Assessment area	Rating	Conclusion
<b>Costs and charges</b>	TBC	The Trustees have assessed the Scheme as offering poor value from a costs and charges perspective. The Scheme's costs and charges across the majority of ages assessed have been higher than those of similar funds within the comparator arrangements, both for default and self-select funds.
<b>Net investment performance</b>	TBC	The Trustees have assessed the Scheme as offering reasonable value from a net investment performance perspective. The Scheme's net investment returns across the majority of ages assessed have been mixed for both the default and for the self-select funds. We therefore need to consider a change in the current fund options especially when considering the very expensive price described.



Assessment area	Rating	Conclusion
<p style="text-align: center;"><b>Governance and administration</b></p>	<p style="text-align: center;">TBC</p>	<p>The Trustees have assessed the Scheme as offering poor value from a governance and administration perspective.</p> <p><b>Promptness and accuracy of core financial transactions</b></p> <p>The Trustees appointed a specialist third party administrator to undertake administration. The Trustees have not undertaken any review of Mercer's administration services during the year.</p> <p>The Trustees have a service level agreement (SLA) in place with the Scheme administrator, Mercer Limited, which covers the accuracy and timeliness of all transactions.</p> <p>The overall SLA from 1 April 2022 to 31 March 2023 was 95.5% of completion within Service Standard.</p> <p><b>Appropriateness of the investment strategies</b></p> <p>The last investment strategy review took place in July 2016. No formal review was undertaken during the Scheme year. The Trustees have discussed this with their advisors and a review of the investment strategy will be undertaken in the first quarter of 2024 given the assets were last considered as part of the move to Mobius in April 2021. The Trustees will update members at the earliest opportunity and will take steps to ensure regular performance monitoring is undertaken on a quarterly basis going forward.</p> <p><b>Quality of investment governance</b></p> <p>The Trustee will regularly review investment performance at each future Trustee Meeting.</p> <p>Level of trustee knowledge, understanding and skills to operate the pension scheme effectively</p> <p>The Trustee Board comprises of 2 trustees with pensions experience.</p> <p><b>Quality of communication with scheme members</b></p> <p>Annual member statements have been sent on time the last couple of years (1/4/22 and 1/4/23 statements), but have been sent direct to members.</p> <p><b>Effectiveness of management of conflicts of interest</b></p> <p>The Trustees are not aware of any known areas of conflict of interest. There is no written conflicts of interests policy but a written safeguard policy.</p>

Assessment area	Rating	Conclusion
Overall		<p>Overall, considering all three areas set out above, the Trustee has assessed the Scheme as offering poor value for members.</p> <p>The following areas for improvement were identified:</p> <p>Review the investment strategies and self-select fund range;</p> <p>Review the fee arrangements currently in place and look to negotiate with the provider, where possible and also understand the Consultant fee still in place and if still should be applicable;</p> <p>Review member communications to support members in their retirement planning;</p> <p>Training log to be put in place and reviewed on at least an annual basis;</p> <p>Trustees to register the actions agreed and discussed through Meeting Minutes that should be shared with the advisor who, should also attend the meetings normally held twice a year;</p> <p>Trustees to regularly review the administration processes and Service Level Agreements.</p> <p>The Scheme could potentially benefit from transferring those members without underpins to an alternative multi-employer DC arrangement. However, winding up the Scheme and transferring members' assets may be challenging given the underpin section (which offer a level of value to members who have them) and the difficulty in finding a solution into which these could potentially be transferred.</p> <p>Taking all of the above into consideration, the Trustees are engaging with the Employer to consider the best way to deliver pension benefits to members of the scheme.</p>

The Trustees will formally assess value for members again during the next Scheme year.

As previously noted, at the last valuation it remains the expectation that when a member comes to take their benefits they are expected to receive a DB benefit as the value of their Underpin is significantly higher than their DC Funds. Meaning that, for the Underpin members, it is likely that charges won't matter before retirement if this condition continues to apply. Having said that, it is not a regulatory requirement to include the Underpin Section on governance reports for the Scheme year however encouraged, so the only conclusions that apply are the ones for the DC Section.

## 6. Trustees Knowledge and Understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for Trustees to have a working knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their



functions as Trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Codes of Practice 07 and 13.

The two Trustees who served during the year are Marcella Cashmore and Ian Grinsell, who is a member of the Scheme.

The two Trustees are both long-standing servants in their capacity as Trustee and have a good working knowledge of the Scheme, the original Scheme rules and the subsequent changes through to its closure in 1999. Whilst no formal training has been undertaken by the Trustees in the Scheme year they recognise their responsibility to ensure members have the benefit of a competently run Scheme. The engagement of Mercer Limited to undertake investment management and administration of the Scheme is a significant element in ensuring that Trustee decisions are based on appropriate expert knowledge and advice. The Trustees have a level of competency to receive and understand information from the specialists and make decisions accordingly.

The Trustees are aware of the importance of Environmental, Social and Governance considerations and the need to recognise these factors in investment decisions and with regard to the strength of the employer covenant. The Trustees look to guidance from their investment advisor in respect of the ESG factors for investment processes.

Whilst a Trustee Effectiveness Survey was not undertaken during the Scheme year, the Trustees recognise that in current times and looking to the future, a heightened level of knowledge is required to demonstrate the suitability for the position of Trustee and have been consulting with industry experts with a view to supplementing the arrangement with Mercer and consideration is also being given to the appointment of an additional Trustee having specialist pension expertise.

The Trustees are party to several advisory web sites and are signed up to the Pensions Regular site "Trustee Toolkit". The Trustee toolkit is a free, online learning programme from the Pensions Regulator aimed at trustees of occupational pension schemes which includes a series of online learning modules and downloadable resources developed to help Trustees meet their knowledge and understanding requirements.

As part of a wider review of their Pensions Knowledge Gap, the Trustees are working with their advisors to understand the requirements for their DC arrangements and also accept and commit to a more formal and regular course of CPD (Continuing Professional Development) to monitor suitability to act.

The Trustees aim to identify future training priorities for the Trustees individually and collectively before the end of the current calendar year with a training programme designed around Compliance, Governance and Innovations. Whilst there have been no changes to the Trustee board in the Scheme year, the induction process for new Trustees would include individual training upon appointment as well as the expectation that the Pension Regulator's Trustee Toolkit(an on-line training programme for trustees) would be completed within 6 months of appointment.

It is further recognised that a more formal assessment and recording of Trustee performance is required and so they will consult with the external advisors on appropriate assessment questions with a view to an assessment being undertaken no later than 31 March 2024.

The Trustees are long standing work colleagues and are able to openly raise concerns with each other and the Principal Employer on internal and external matters concerning the running of the Scheme. To support this relationship more recently, the Trustees also have access to independent legal opinion from the specialist pension department of Squire Patton Boggs

At a Trustee meeting held on 5th July 2023, the triennial valuation as at 31 March 2022 was considered along with discussions around next steps. A meeting on 29th June 2023 was held to approve the Statement of Funding Principals, Recovery Plan, and Schedule of Contributions for the five year period through to May 2028 on 29th June 2023 based on recommendations of the Scheme Actuary.

The publication of a twice yearly newsletter is being considered following discussions at the Trustee meeting held on 5<sup>th</sup> July 2023.

The Trustees would like to reassure members that they observe GDPR regulation and ensure GDPR requirements are met by all third parties involved.

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustees to the best of my knowledge.

Signed M. Cashmore

Date 31 JANUARY 2024