

## **Statement of Investment Principles**

### **1. Introduction**

This edition of the Statement has been prepared by the Trustees of the Chas A Blatchford & Sons Limited Group Pension Scheme in accordance with the requirements of Section 35 of the Pensions Act 1995 (as amended), and Regulation 2 of the Occupational Pension Schemes (Investment) Regulations 2005, and any subsequent additional regulations.

The Scheme's investments are held as annuities within insurance policies with Aviva, and therefore the Trustees regard the Scheme as a wholly-insured scheme as per the definition in Regulation 8 of the Occupational Pension Schemes (Investment) Regulations 2005 since its only investments for the purposes of Regulation 8 are qualifying insurance policies. The Trustees therefore claim exemption from sub-paragraphs (b) and (c) of Regulation 2(3) of the Occupational Pension Schemes (Investment) Regulations 2005. Further, given that the annuities are being held to match the liabilities pending the winding up of the Scheme, commentary on diversification is no longer a relevant factor, and the suitability of the investment is self-evident.

In preparing this edition the Trustees have taken appropriate written advice from a suitably qualified individual, Simon Jagger FIA, Director of Jagger & Associates Limited, including compliance with Section 36 (3) of the Pensions Act 1995 for written advice on each investment implementation. The Trustees have also consulted with the sponsoring employer. This Statement supersedes the previous statement dated 1 May 2019, and is consistent with the Scheme's governing documents.

The Scheme provides final salary related benefits. There is no formal employer-related investment made by the Trustees, and none is intended. The employer intends to remit all relevant contributions to the Trustees within the relevant timescales. The Scheme is registered with HM Revenue and Customs.

- 2. Delegation of Investment Management**
- 3. The Investments Held**
- 4. Expected Return on Investments**
- 5. Risk Management & Risk Measurement**
- 6. Realisation of Investments**
- 7. Additional Voluntary Contributions**
- 8. Socially Responsible Investment (SRI) and Delegation of Voting Rights**

The Trustees claim exemption from these sections under Regulation 8 of the Occupational Pension Schemes (Investment) Regulations 2005. Also, as the Trustees have no investments other than the annuity policy, the issues raised in the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 are not applicable, with two exceptions.

First, from 1 October 2020 the Trustees will publish their SIP online for general public access. Second, if the Scheme has not wound up, from 1 October 2021, the Trustees will publish annually online an engagement policy statement that they have no investments on which they can actually engage.

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**9. Compliance**

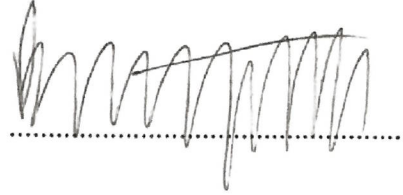
The Trustees will formally review this statement as and when required, and at least every three years, with the assistance of their advisers. A copy of this statement is available for inspection by Scheme members.

This statement has been agreed by the Trustees on 11<sup>th</sup> August 2020.

Signed on behalf of the Trustees by

Name B.S. BURNFORD.....

Signature



Name LOE STEPHENS.....

Signature

