

Ballylumford Power Pension Scheme Implementation Statement

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Ballylumford Power Pension Scheme (“the Scheme”) have followed their policy in relation to the exercising of rights (including voting rights) attached to the Scheme’s investments, and engagement activities during the year ended 31 March 2021 (“the reporting year”).

In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

In the second half of 2019, the Trustees of the Scheme reviewed and updated their policy in relation to Environmental, Social and Governance (ESG) and voting issues and this new policy was documented in the updated Statement of Investment Principles, of which the latest version is dated September 2020. A copy of the Statement of Investment Principles can be found online at [EPUKi - Statement of Investment Principles](#).

The Trustees’ updated policy

The Trustees have considered the approach to ESG factors when considering their investments. The majority of the Scheme assets are held in a buy-in policy with the Prudential (i.e. an insurance policy in the names of the Trustees) with the remaining assets held in UK index-linked government bonds and cash via pooled investment vehicles. Given both the nature of the investments and the time horizon of the Scheme, which is expected to be short, ESG issues are not expected to have a material impact.

Where relevant, the Trustees require the Scheme’s Investment Managers to take ESG and climate change risks into consideration within their decision-making, in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme’s investments to the Investment Managers.

Adherence to the Statement of Investment Principles

During the reporting year, the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The assets that the Scheme held throughout the year (ending 31 March 2021) had no equity exposure and therefore no voting information was disclosed.

Signed: __Chris Roberts_____, Trustee

Date: ____September 2021____