JAMES WALKER GROUP LIMITED SENIOR EXECUTIVES MANAGED PENSION PLAN

STATEMENT OF INVESTMENT PRINCIPLES

September 2020

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INTRODUCTION

This Statement of Investment Principles ("the Statement") has been prepared by JWSEMPP Trustees Limited, as Trustee of the James Walker Group Limited Senior Executives Managed Pension Plan ("the Plan") in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.

The Statement outlines the principles governing the investment policy of the Plan and the activities undertaken by the Trustee to ensure the effective implementation of these principles.

In preparing the Statement, the Trustee has:

- obtained and considered written advice from a suitably qualified individual, employed by their investment consultants, Mercer, whom they believe to have a degree of knowledge and experience that is appropriate for the management of their investments; and
- consulted with the Sponsoring Employer, although they affirm that no aspect of their strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.

The advice and the consultation process considered the suitability of the Trustee's investment policy for the Plan.

The Trustee will review the Statement formally at least every three years to coincide with the triennial Actuarial Valuation or other actuarial advice relating to the statutory funding requirements. Furthermore, the Trustee will review the Statement without delay after any significant change in investment policy. Any changes made to the Statement will be based on written advice from a suitably qualified individual and will follow consultation with the Sponsoring Employer.

INVESTMENT OBJECTIVES

The Trustee's primary investment objective for the Plan is to ensure the Plan's assets and future contributions are invested in such a manner that the benefits due to members and their beneficiaries can be paid from the Plan as they arise. In addition, the Trustee also considers the following as investment objectives:

- To return the Plan funding level to 100% of the projected past service liabilities and then to maintain this funding level;
- To provide suitable investment returns subject to the agreed level of risk, and by doing so, to minimise the level of contributions required of the employer; and
- To pay due regard to the interests of the sponsoring employer in relation to the funding of the two schemes.

The Trustee believes that its investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used by the Scheme Actuary.

INVESTMENT RESPONSIBILITIES

Trustee's Duties and Responsibilities

The Trustee Directors are responsible for setting the investment objectives and determining the strategy to achieve the objectives.

They carry out their duties and fulfil their responsibilities as a single body. They have considered establishing an investment sub-committee but have decided not to do so, as each of the Trustee Directors wishes to contribute directly to the formulation of the Plan's investment policy and to the monitoring of the Plan's investment managers. Moreover, the trustee body is not so large as to be unwieldy in its operations. Sub-committees may be formed from time to time to examine specific issues.

The duties and responsibilities of the Trustee Directors include, but are not limited to, the following tasks and activities:

- The regular approval of the content of the Statement.
- The appointment and review of the investment managers and investment advisers.
- The assessment and review of the performance of each investment manager.
- The setting and review of the investment parameters within which the investment managers can operate.
- The assessment of the risks assumed by the Plan at a total plan level as well as on a manager by manager basis.
- The approval and review of the asset allocation benchmark for the Plan.
- The compliance of the investment arrangements with the principles set out in the Statement.

Investment Adviser's Duties and Responsibilities

The Trustee has appointed Mercer as the Investment Adviser to the Plan. Mercer provides advice as and when the Trustee requires it, as well as raising any investment-related issues, of which it believes the Trustee should be aware. Matters on which Mercer expects to provide advice to the Trustee include the following:

- Setting of investment objectives.
- Determining investment strategy and asset allocation.
- Determining an appropriate investment structure.
- Framing manager mandates.
- Selecting and replacing investment managers.

The Trustee may seek advice from Mercer with regard to both strategic and tactical investment decisions (see Section 4 - Investment Strategy); however, it recognises that it retains responsibility for all such decisions, including those that concern investments and disinvestments relating to cash flows (see Appendix 2). Mercer may be proactive in advising the Trustee regarding tactical investment decisions; however, there is no responsibility placed on Mercer to be proactive in all circumstances.

Mercer monitors the performance of the Plan's investment managers against their benchmarks.

Mercer is remunerated primarily on a fixed fee basis, which is based on an estimate of time-cost. Mercer does not receive commission or any other payments in respect of the Plan that might affect the impartiality of their advice. The Trustee believes that this is the most appropriate adviser remuneration structure for the Plan.

Mercer is authorised and regulated by the Financial Conduct Authority ("FCA").

Arrangements with Investment Managers

The Trustee is a long-term investor and does not look to change the investment arrangements on a frequent basis. Regarding the open-ended funds that the Plan is invested, there is no set duration for the manager appointments. The Trustee will retain an investment manager unless there is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager; or if a manager appointment has been reviewed and the Trustee has decided to terminate the policy.

The Trustee, after considering appropriate investment advice, has appointed professional, authorised investment managers to manage the assets of the Plan.

Investment managers are appointed by the Trustee based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.

The Trustee looks to its Investment Adviser, Mercer, for their forward-looking assessment of an investment manager's ability to outperform over a full market cycle. This view will be based on the Mercer's Manager Research Team's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular investment fund that the Plan invests in. Mercer's manager research ratings assist with due diligence and questioning managers during presentations to the Trustee and are used in decisions around selection, retention and realisation of manager appointments.

The Plan typically invests in pooled investment vehicles. The Trustee therefore accepts that it cannot specify the risk profile and return targets of the manager, but pooled funds are chosen with appropriate characteristics to align with the overall investment strategy.

The details of each manager's mandate and the basis of the contracts between the Trustee and its investment managers are set out in Appendix 3.

In particular, the investment managers are responsible for all decisions concerning the selection and de-selection of the individual securities within the portfolios they manage.

In the case of multi-asset mandates, the investment managers are responsible for all decisions concerning the allocation to individual asset classes and changes in the allocations to individual asset classes.

All of the investment managers engaged by the Trustee are authorised and regulated by the FCA.

The investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Plan. None of the underlying managers in which the Plan's assets are invested have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.

The Trustee accepts that it cannot influence the charging structure of the pooled funds in which the Plan is invested, but is satisfied that the ad-valorem charges for the different underlying funds are clear and are consistent with each fund's stated characteristics.

The Trustee therefore considers that the method of remunerating fund managers is consistent with incentivising them to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity. By encouraging a medium to long-term view, it will in turn encourage the investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

Summary of Responsibilities

A summary of the responsibilities of all relevant parties, including the Scheme Actuary and the plan administrators, in so far as they relate to the Plan's investments, is set out at Appendix 4.

INVESTMENT STRATEGY

Setting Investment Strategy

The Trustee has determined its investment strategy after considering the Plan's liability profile and its own appetite for risk, the Sponsoring Employer's appetite for risk, and the strength of the Sponsoring Employer's covenant.

The basis of the Trustee's strategy is to divide the Plan's assets between a "growth" portfolio, comprising assets such as equities and diversified growth, and a "matching" portfolio, comprising assets such as government and corporate bonds. The Trustee regards the basic distribution of the assets to be appropriate for the Plan's objectives and liability profile.

Following a large Pensioner Buy-in exercise that occurred in November/December 2018, the size of the invested assets has reduced considerably. As a result of the change, the Trustees no longer have in place a notional target allocation to each asset class for the Plan.

In respect of the investment of contributions and any disinvestments to meet member benefit payments, the Trustee is in the process of reconsidering a structured approach to re-balance the assets in accordance with their overall strategy. Any decisions regarding investments and disinvestments to meet member benefit payments are advised by Mercer, as per Appendix 2.

Investment Decisions

The Trustee distinguishes between three types of investment decision: strategic, tactical and security-level.

Strategic Investment Decisions

These decisions are long-term in nature and are driven by an understanding of the objectives, needs and liabilities of the Plan.

The Trustee takes all such decisions itself. It does so after receiving written advice from its investment adviser and consulting with the Sponsoring Employer. Examples of such decisions and of tasks relating to the implementation of these decisions include the following:

- Setting investment objectives.
- Determining the split between the growth and the matching portfolios.
- Determining the allocation to asset classes within the growth and matching portfolios.
- Determining the Plan benchmark.
- Reviewing the investment objectives and strategic asset allocation.

Tactical Investment Decisions

These decisions are short-term and based on expectations of near-term market movements. Such decisions may involve deviating temporarily from the strategic asset allocation and may require the timing of entry into, or exit from, an investment market or asset class.

These decisions are the responsibility of the Trustee. However, where such decisions are made within a pooled fund, they are the responsibility of the investment manager of the fund.

Security Selection Decisions

All such decisions are the responsibility of the investment managers of the pooled funds in which the Plan is invested.

Types of Investments to be Held

The Plan's assets are invested wholly via pooled vehicles.

The Trustee is permitted to invest across a wide range of asset classes, including the following:

- UK and overseas equities
- UK and overseas government bonds, fixed and inflation-linked
- UK and overseas corporate bonds
- Convertible bonds
- Property
- Commodities
- Hedge Funds
- Private equity
- High yield bonds
- Emerging market debt
- Diversified growth
- Cash

The use of derivatives is as permitted by the guidelines that apply to the pooled funds.

The Trustee recognises the benefits of diversification across growth asset classes, as well as within them, in reducing the risk that results from investing in any one particular market. Where they consider it advisable to do so, the Trustee has appointed investment managers to select and manage the allocations across growth asset classes, in particular where it would not be practical (or appropriate) for the Trustee to commit the resources necessary to make these decisions itself.

Financially Material Considerations

In setting the investment strategy, the Trustee has prioritised assets which provide protection against movements in the Plan's liability value and also assets which provide diversification across a wide range of investment markets and considers the financially significant benefits of these factors to be paramount.

However, the Trustee understands that it must consider all financially relevant factors in making investment decisions on behalf of the Plan. However, it will also aim to consider any non-financial factors to the extent that they have the ability to impact the financial results of the Plan's investments over the duration of the Plan. This includes, but is not limited to, environmental, social and governance (ESG) factors.

The Trustee recognises that ESG factors, including climate change, can all influence the investment performance of the Plan's portfolio and it is therefore in members' and the Plan's best interests that these factors are taken into account within the investment process and that ESG risks are identified and avoided or mitigated, as best as possible.

The Trustee believes that investing with a manager who approaches investments in a responsible way and takes account of ESG-related risks will lead to better risk adjusted performance results as omitting these risks in investment analysis could skew the results and underestimate the level of overall risk being taken.

However, the Trustee notes that ESG considerations are not paramount to the first level decision making process within the funds which provide either actively managed diversification or leveraged liability protection. However, in the actively managed Diversified Growth Funds in which the Plan invests, whilst managers typically do not put ESG considerations at the heart of the asset allocation decision, they will embed ESG considerations into the management of the underlying asset classes where it is appropriate to do so. The Trustee is aware of its investment managers' approaches to ESG factors with respect to their selection of investments and is satisfied that a responsible approach, which is consistent with the long-term financial interests of the Plan and its members, is undertaken.

As noted earlier, the Plan's assets are invested in pooled funds. The Trustees accept the fact that they have very limited ability to influence the ESG policies and practices of the companies in which their managers invest. The Trustees will rely on the policies and judgement of their investment managers, and the Trustee is therefore satisfied that ESG factors are appropriately reflected in the overall investment approach.

Non-Financial Considerations

The Trustee's objective is that the financial interests of the Plan members are its first priority when choosing investments.

It has decided not to consider non-financial considerations, such as ethical views, or to take members' preferences into account when setting the investment strategy.

Corporate Governance and Voting Policy

The Plan is invested solely in pooled investment funds. The Trustee's policy is to delegate responsibility for engaging with, monitoring investee companies and exercising voting rights to the pooled fund investment managers and expects the investment managers to use their discretion to act in the long term financial interests of investors.

The Trustee notes that the investment managers' corporate governance policies are available on request and on their respective websites.

If the Trustee is specifically invited to vote on a matter relating to corporate policy, the Trustee would exercise its right in accordance with what it believes to be the best interests of the majority of the Plan's membership.

RISK

Under the Pensions Act 2004, the Trustee is required to state its policy regarding the ways in which risks are to be measured and managed. These are set out below.

Solvency Risk and Mismatching Risk

- These are measured through a qualitative and quantitative assessment of the expected development of the assets relative to the liabilities.
- They are managed by setting a scheme-specific strategic asset allocation with an appropriate level of risk.

Manager Risk

- This is assessed as the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment policy.
- It is measured by monitoring the actual deviation of returns relative to the objective and factors supporting the managers' investment process.

Liquidity Risk

- This is monitored according to the level of cash flows required by the Plan over a specified period.
- It is managed by holding an appropriate amount of readily realisable investments. The majority of the Plan's assets are invested in quoted markets and are as readily realisable as the Trustee feels appropriate given the cashflow position of the Plan and the expected development of the Plan's liabilities, both of which are monitored by the Trustee.

Political Risk

- This is measured by the level of concentration in any one market leading to the risk of adverse influence on investment values arising from political intervention.
- It is managed by regular reviews of the investments and through regular assessment of the levels of diversification within the investment policy.

Corporate Governance Risk

- This is assessed by reviewing the Plan's investment managers' policies regarding corporate governance.
- It is managed by delegating the exercise of voting rights to the managers, who exercise this right in accordance with their published corporate governance policies. Summaries of these policies are provided to the Trustee from time to time and take into account the financial interests of the shareholders, which should ultimately be to the Plan's advantage.

Sponsor Risk

- This is assessed as the level of ability and degree of willingness of the sponsor to support the continuation of the Plan and to make good any current or future deficit.
- It is managed by assessing the interaction between the Plan and the sponsor's business, as measured by a number of factors, including the creditworthiness of the sponsor and the size of the pension liability relative to the sponsor.

Legislative Risk

- This is the risk that legislative changes will require action from the Trustee so as to comply with any such changes in legislation.
- The Trustee acknowledges that this risk is unavoidable but will seek to address any required changes so as to comply with changes in legislation.

Credit Risk

- This is the risk that is associated with the inability of a borrower to repay, in full or part the monies which it owes to a creditor.
- The Plan invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.
- The Plan's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.
- Indirect credit risk arises in relation to underlying bond investments held in the pooled funds. This risk is mitigated by investing in DGF funds with diversified portfolios and by investing in LDI funds with sound collateralisation and risk management procedures.

Market Risk

- This is the risk the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of the following three types of risk; currency risk, interest rate risk and other price risk.

  Currency Risk

  - This is the risk that occurs when the price of one currency moves relative to another (reference) currency. In the context of a UK pension scheme, it may be invested in overseas stocks or assets, which are either directly or indirectly linked to a currency other than Sterling. There is a risk that the price of that overseas currency will move in such a way that devalues that currency relative to Sterling, thus negatively impacting the overall investment return.
  - This risk is managed by investing a large proportion of the Plan's growth assets in DGFs. Within the DGFs the management of currency risk related to overseas investments is delegated to the underlying investment managers. However, the DGFs have a Sterling benchmark and by investing in a diversified investment portfolio, the impact of currency risk is mitigated.

  Interest rate and inflation risk

  - This is the risk that an investment's value will change due to a change in the level of interest and/or market-implied inflation rates. This affects debt instruments more directly than growth instruments.
  - The Trustee recognises that the Plan's liabilities are exposed to a significant level of interest rate and inflation risk and for this reason it is desirable for the Plan's assets to be exposed to a similar level of risk. The Trustees manage the Plan's interest rate and inflation risks by considering the net risk when taking account of how the liabilities are valued.
  - The Trustee has invested into LDI, Index Linked Gilts and Gilt funds, which provide a significant level of protection against movements in interest rates and market-implied inflation.

  Other Price risk

  - This is the risk of volatility that principally arises in relation to the return seeking assets.
  - The Trustees acknowledge that a scheme can manage its exposure to price risk by investing in a diverse portfolio across various markets and has therefore invested a large proportion of the Plan's return seeking assets in DGFs in order to achieve a diversified exposure to different investment markets and manage this risk.

ESG Risk

- This is the risk that Environmental, Social or Corporate Governance concerns, including climate change, have a financially material impact on the return of the Plan's assets.
- The Trustee manages this risk by investing in well-respected investment managers where ESG principles are appropriately included in the investment decision-making process.
- The Trustee is aware that Responsible Investing is one of the core beliefs of the Investment Manager and the Investment Adviser. As a result part of the rating process of the Investment Adviser and decision making

process of the Investment Manager in relation to the underlying investment managers is based on its financial stewardship and how well the investment manager integrates governance and sustainability into its investment process.

MONITORING OF INVESTMENT ADVISER AND MANAGER

Investment Adviser

The Trustee continually assesses and review the performance of its adviser in a qualitative way.

Investment Managers

The Trustee receives monitoring reports on the performance of the underlying investment managers from Mercer on a quarterly basis, which presents performance information over 3 months, 1 year and 3 years. The reports show the absolute performance, performance against the managers' stated target performance (over the relevant time period) on a net of fees basis. It also provides returns of market indices so that these can also be used to help inform the assessment of the underlying managers' performance.

The reporting reviews the performance of the Plan's individual funds against their benchmarks, of the Plan's assets in aggregate against the Plan's strategic benchmark and also of the development of the Plan's assets relative to its liabilities.

The Trustee, with support from their investment adviser, has the role of replacing the underlying investment managers where appropriate. It takes a long-term view when assessing whether to replace the underlying investment managers, and such decisions would not be made based solely on short-term performance concerns. Instead, changes would be driven by a significant downgrade of the investment manager by Mercer's Manager Research Team. This in turn would be due to a significant reduction in Mercer's confidence that the investment manager will be able to perform in line with their fund's mandate over the long term.

Portfolio Turnover Costs

The Trustee does not currently monitor portfolio turnover costs for the funds in which the Plan is invested, although notes that the performance monitoring which it receives is net of all charges, including such costs. Portfolio turnover costs means the costs incurred as a result of the buying, selling, lending or borrowing of investments.

The Trustee is also aware of the requirement to define and monitor targeted portfolio turnover and turnover range.

Given that the Plan invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee does not have an overall portfolio turnover target for the Plan.

The Trustee is working with Mercer to determine the most appropriate way to obtain and monitor the information required in relation to the pooled funds in which the Plan is invested and will include further information about this when next updating the SIP.

ADDITIONAL VOLUNTARY CONTRIBUTIONS (“AVCS”)

The Plan has AVC arrangements in place with Aviva Life & Pensions Limited (formerly Friends Life WL Limited).

The Trustee is of the opinion that the current arrangement is suitable to provide for the requirements of Plan members.

CODE OF BEST PRACTICE

The Trustee notes that in March 2017, the Pensions Regulator released 'Investment Guidance for Defined Benefit Pension Schemes'.

The Trustee has received training in relation this guidance and is satisfied that the investment approach adopted by the Plan is consistent with the guidance so far as it is appropriate to the Plan's circumstances.

The Trustee meets with its investment adviser on a regular basis, monitoring developments both in relation to the Plan's circumstances and in relation to evolving guidance, and will revise the Plan's investment approach if considered appropriate.

COMPLIANCE

The Plan’s Statement of Investment Principles and annual report and accounts are available to members on request.

A copy of the Plan’s current Statement plus Appendices is also supplied to the Sponsoring Employer, the Plan’s investment managers, the Plan’s auditors and the Scheme Actuary.

This Statement of Investment Principles, taken as a whole with the Appendices, supersedes all others and was approved by the Trustee on **28th September 2020**.

APPENDIX 1
PLAN ASSET ALLOCATION BENCHMARK

For the Plan's assets with pooled fund arrangements, the asset allocation benchmark is set out below.

	Current Benchmark Allocation
Growth Assets	**66.0%**
Global Equity	33.0%
Diversified Growth	33.0%
Matching Assets	**34.0%**
UK Index Linked Gilts	14.0%
UK Gilts	20.0%

APPENDIX 2
CASHFLOW AND REBALANCING POLICY

Cash outflows will be met through the sale of assets in such as a way as to move the portfolio closer to the strategic benchmark asset allocation.

Similarly, where cash inflows are received, monies will be invested in such a way as to move the portfolio closer to the strategic asset allocation, unless market conditions suggest otherwise.

This cashflow process will be reviewed on a six monthly basis in line with the six monthly rebalancing towards the target asset allocation.

APPENDIX 3
INVESTMENT MANAGER INFORMATION

The Plan invests with the following investment managers:

- Legal and General Investment Management ("LGIM")
- Baillie Gifford

The tables below show the details of the mandate(s) with each manager.

Growth Assets

Investment Manager / Fund	Fund Benchmark	Objective	Dealing Frequency	Annual Management Fees
Global Equities				
LGIM World Equity Index (MSCI)	MSCI World Index	To track the total return of the benchmark to within +/- 0.5% p.a. for two years in three	Weekly	0.200% p.a. first £5m 0.175% p.a. next £10m 0.150% p.a. next £35m 0.125% p.a. balance over £50m
Diversified Growth				
Baillie Gifford Growth Multi Asset Fund	BoE Base Rate	To outperform BoE base rate by 4.0%, before fees	Daily	0.60%

Matching Assets

Investment Manager / Fund	Fund Benchmark	Objective	Dealing Frequency	Annual Management Fees
Government Bonds				
LGIM Over 15 Year Gilt Index Fund	FTSE Actuaries UK Conventional Gilts (Over 15 Years) Index	To track the performance of the benchmark to within +/- 0.25% p.a. for two years in three	Weekly	0.100% p.a. first £5m 0.075% p.a. next £5m 0.050% p.a. next £20m 0.030% p.a. thereafter
LGIM Over 15 Year Index-Linked Gilts Index Fund	FTSE Actuaries Index Linked (Over 15 Year) Index	To track the performance of the benchmark to within +/- 0.25% p.a. for two years in three	Weekly	0.100% p.a. first £5m 0.075% p.a. next £5m 0.050% p.a. next £20m 0.030% p.a. thereafter

APPENDIX 4
RESPONSIBILITES OF PARTIES

Trustee

The Trustee Directors' responsibilities include the following:-

- Reviewing at least triennially, and more frequently if necessary, the content of this Statement in consultation with the Investment Adviser and modifying it if deemed appropriate.
- Reviewing the investment strategy following the results of each actuarial review, in consultation with the Investment Adviser and Scheme Actuary.
- Appointing the Investment Managers and custodian (if required).
- Assessing the quality of the performance and processes of the Investment Managers by means of regular reviews of investment returns and other relevant information, in consultation with the Investment Adviser.
- Consulting with the sponsoring employer regarding any proposed amendments to this Statement.
- Monitoring compliance of the investment arrangements with this Statement on a continuing basis.

Investment Adviser

The Investment Adviser's responsibilities include the following:-

- Participating with the Trustee in reviews of this Statement of Investment Principles.
- Production of independent performance monitoring reports.
- Advising the Trustee, at their request, on the following matters:
    - Through consultation with the Scheme Actuary, how any changes within the Plan's benefits, membership, and funding position may affect the manner in which the assets should be invested.
    - How any changes in the Investment Managers organisation could affect the interests of the Plan.
    - How any changes in the investment environment could present either opportunities or problems for the Plan.
- Undertaking project work, as requested, including:
    - Reviews of asset allocation policy.
    - Research into and reviews of Investment Managers.
- Advising on the selection of new managers and/or custodians.

Investment Managers

The Investment managers' responsibilities include the following:

- Providing the Trustee on a quarterly basis (or as frequently as required) with a statement and valuation of the assets and a report on their actions and future intentions, and any changes to the processes applied to their portfolios.
- Informing the Trustee of any changes in the internal performance objectives and guidelines of any pooled fund used by the Plan as and when they occur.
- Having regard to the need for diversification of investments, so far as appropriate for the particular mandate, and to the suitability of investments.
- Giving effect to the principles contained in the Statement as far as is reasonably practicable.

Scheme Actuary

The Scheme Actuary's responsibilities include the following:

- Liaising with the Investment Adviser regarding the suitability of the Plan's investment strategy given the financial characteristics of the Plan.
- Assessing the funding position of the Plan and advising on the appropriate response to any shortfall.
- Performing the triennial (or more frequent, as required) valuations and advising on the appropriate contribution levels.

Administrator

The Administrator's responsibilities include the following:

- Ensuring there is sufficient cash available to meet benefit payments as and when they fall due.
- Paying benefits and making transfer payments.
- Investing contributions not required to meet benefit payments with the Investment Managers according to the Trustee's instructions.

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