

Annual Implementation Statement – year ending 31 December 2022

Laird Pension Scheme

Introduction and purpose to this statement

This document is the Annual Implementation Statement (“the statement”) prepared by the Trustees of the Laird Pension Scheme (the “Scheme”) covering the Scheme year to 31 December 2022.

The purpose of this statement is to:

- set out the extent to which, in the opinion of the Trustees, the engagement policy under the Scheme’s Statement of Investment Principles (“SIP”) has been followed during the year
- confirm the voting behaviour by, or on behalf of, the Trustees over the year.

The SIP is a document which outlines the Trustees’ policies with respect to various aspects related to investing and managing the Scheme’s assets. The latest version of the SIP can be found online here:

<https://www.psgovernance.com/communications/Laird>

A copy of this implementation statement will also be made available on this website.

Review of the SIP and changes made during the Scheme year

The SIP linked above reflects the latest version of the SIP which is dated November 2022 and was formally adopted by the Trustees after consultation with the Company.

Over 2022 the Trustees updated the SIP to reflect the strategic decision to disinvest the Scheme’s invested assets from the Index Linked Gilt Fund managed by BlackRock and transition instead into a Sterling Liquidity Fund, also managed by BlackRock. This change was made to, in the opinion of the Trustees, better enable the Scheme to meet the costs of wind-up without further material recourse to the sponsoring employer.

Voting behaviour

The Scheme holds annuity contracts with several insurance companies, with one such contract with Rothesay Life Plc (“Rothesay”) covering c.95% of the Scheme’s liabilities. A small investment in short-term money market instruments as part of a BlackRock Sterling Liquidity Fund is also held. None of these investments come with voting rights and so no votes have been cast over the year.

Before entering into the insurance contract with Rothesay the Trustees obtained quotes from a number of insurance companies. The individual insurer was selected following a due diligence exercise, advice from a transaction specialist, and consultation with the sponsoring employer.

Trustees’ opinion

The Trustees’ opinion is that the Statement of Investment Principles has been followed during the year to 31 December 2022.

The Trustees of the Laird Pension Scheme

1 March 2023