

Implementation Statement, covering 6 April 2023 to 5 April 2024

The Trustee of the Yell Pension Plan (the “Plan”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the year.

The Statement is also required to include a description of the voting behaviour during the yearly period by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. The section of the Statement on voting behaviour is not relevant for the Plan which, aside from the bulk annuity policies, invested only in a liquidity fund. As such, the Plan has not held listed equities on which managers can vote.

This Statement covers the period from 6 April 2023 to 5 April 2024 (the “Plan Year”). In preparing the Statement, the Trustees have had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

The Statement is based on, and should be read in conjunction with, the relevant SIP that was in place for the Plan Year, which is the SIP dated September 2023. The current SIP is available here:

<https://members.pensionpal.co.uk/yellpensionplan>

1. Introduction

The SIP was reviewed and updated in September 2023, to reflect the changes to the investment strategy, in particular the removal of the LDI Active 59 fund, which was no longer necessary. No changes were made to the Trustees’ voting and engagement policies.

The Trustee has, in its opinion, followed the Plan’s voting and engagement policies during the Plan Year, by continuing to delegate to their investment managers the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers that have strong stewardship policies and processes.

2. Voting and engagement

The Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations. In practice, the remaining investment, aside from the bulk annuity, is an investment in a liquidity fund, with limited scope for engagement.

The Trustee considered ESG factors when selecting PIC an annuity provider. The Trustee also considered ongoing stewardship in the context of the DWP’s guidance at its meeting in March 2023 and agreed that, whilst its influence was limited, it would obtain and review PIC’s stewardship policy, and feed back to PIC any perceived omissions or areas of weakness. On reviewing the policy, the Trustee had no concerns to raise.

In addition, as part of its advice on the selection and ongoing review of the investment managers, the Plan’s investment adviser, LCP, incorporates as part its investment manager ratings an assessment of the nature and effectiveness of managers’ approaches to financially material considerations (including climate change and other ESG considerations).

As noted above, the Plan has not held listed equities over the Plan Year on which managers can vote. Therefore, no voting data is included in this statement.