

# THE FINNING PENSION SCHEME (THE SCHEME)

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## CHAIR'S STATEMENT YEAR ENDED 31 DECEMBER 2020

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the Administration Regulations) require the Trustee to prepare an annual statement regarding governance, which must be included in the annual report and accounts.

This statement is in respect of the funds held in the Defined Contribution Section (DC Section) of the Scheme and the Additional Voluntary Contributions (AVCs) members of the defined benefit section of the Scheme had invested with Zurich and Utmost Life and Pensions (AVCs with Utmost Life and Pensions transferred to the DC Section on 20 May 2020). It covers the period from 1 January 2020 to 31 December 2020 and is signed on behalf of the Trustee by the Chair.

This statement covers governance and charge disclosures in relation to the following:

- The Default Arrangement,
- Processing of core financial transactions
- Member-borne charges and transaction costs, including Value for Members, and
- Trustee Knowledge and Understanding (TKU).

### **The Default Arrangement**

The Statement of Investment Principles (SIP) for the Scheme's DC Section dated 25 August 2020 is attached to this Statement.

The Trustee is responsible for the governance of the Scheme's investments, which includes setting and monitoring the investment strategy for the Scheme's default investment strategy. The DC Section's default investment strategy is the Drawdown Lifestyle Strategy.

The objective of the Drawdown Lifestyle Strategy is to invest in growth assets when members are in the early years of their career and then to switch members' funds towards protection-focused assets as members approach retirement, on the assumption they take their benefits flexibly through a series of income or cash payments.

Alternative lifestyle strategies are available to members so that they are able to select a strategy which fits their expected benefit choices at retirement, if this differs from that targeted by the default investment strategy.

The DC Section's investment strategy is reviewed at least every three years. The most recent strategy review was completed on 23 May 2019. This review considered the suitability of the default investment strategy, the other lifestyle strategies and the self-select fund options for existing members of the Scheme. This review focused on the performance of the funds within the default arrangement and it was concluded that the funds had broadly performed in line with their relevant benchmarks and therefore ensured that the aims and objectives of the default lifestyle strategy were being met.

With regards to the passively managed funds offered by the Scheme, both within the default strategy and self-select funds, the most appropriate means of evaluating these funds is comparing performance against the market index they are mandated to match. In all instances the Trustee were comfortable that the passive funds had matched the performance of their market index within a reasonable level of tracking error. The Scheme offers one actively managed Fund, the Blackrock Dynamic Allocation Fund (DAF). The DAF's investment performance relative to its peer group, provided no immediate concerns and the Trustee was comfortable that the Fund remained appropriate for its purpose within the investment strategy. The Fund's peer group comprises a selection of funds which have a similar performance targets/ risk profiles and management costs.

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### **The Default Arrangement (continued)**

The total costs charged on each fund was compared to similar funds across a broad spectrum of DC platform providers. This analysis showed that the total costs, including transaction costs, were broadly comparable with similar funds used by other schemes. It should be noted however, there is currently limited transaction costs data available to provide industry wide comparisons. The Scheme's investment advisers consider the costs associated with the funds offered to be competitive, recognising that many funds are passively managed. The outcome of the review was that the investment options, including the default investment strategy, remain suitable for members and should be maintained.

The Trustee reviews the performance of the default investment strategy and other investment options in conjunction with its advisers on a quarterly basis to ensure the funds and strategies are performing as expected. Over the period covered by this Statement, the Trustee reviewed the performance of the investment options on 7 February 2020, 21 May 2020, 9 September 2020 and 12 November 2020.

The AVC arrangements do not have a default arrangement, members are required to select where their AVCs are invested.

However, prior to closure, the Utmost Life and Pensions Secure Cash fund was the only investment available through the Scheme's Utmost Life and Pensions AVC arrangement (having transferred from Equitable Life's With Profits Fund), so it may have been regarded as a default investment strategy. This fund has now closed, and funds have been transferred to the DC Section of the Scheme.

### **Processing of Core Financial Transactions**

The Trustee has a duty to ensure that core financial transactions relating to the DC and AVC funds held in the Scheme are processed promptly and accurately. Core financial transactions include:

- Investment of contributions paid to the Scheme;
- Payments from the Scheme to, or in respect of, members;
- Transfer of assets relating to members into and out of the Scheme;
- Transfers of assets relating to members between different investments within the Scheme (fund switches).

The Trustee has a service level agreement in place with Aon which covers the investment of contributions, scheme payments and asset transfers. Aon reports its performance against the service level agreement on a quarterly basis. This report also includes any feedback received from members, whether that be positive or negative. Aon's service level agreement does not cover fund switches but for DC funds and Zurich AVCs, members submit fund switch instructions online (via the Scheme website for DC funds or the Zurich website for AVC funds) which are processed automatically. For Utmost Life and Pensions AVCs, up until 20 May 2020, the Secure Cash Fund was the only fund available to members so switching funds was not possible. The Trustee has since transferred these funds to the DC Section so members are able to make fund switches directly with investment provider.

The Trustee does not have a service level agreement in place with Zurich. However, the quarterly reports provided by Aon include AVC transactions and therefore the Trustee would expect any issues with AVC core financial transactions to be identified through this reporting process.

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### Processing of Core Financial Transactions (continued)

During the period covered by this Statement, the Trustee monitored that the core financial transactions of the Scheme were processed promptly and accurately by:

- Requiring the administrators, Aon, to report quarterly against the service level agreements which cover the timeliness of transactions.
- Ensuring Aon monitors bank accounts daily, provides a dedicated contributions processing team and effects 'peer review' checking on investment and banking transactions.
- Documenting controls covering administration and the processing of transactions in the Scheme's risk register, which is reviewed annually.
- Ensuring that the Scheme's audit also reviews administration processes.
- Ensuring the majority of the Scheme's calculations are automated.
- Ensuring the administrators contingencies were adequate in reacting to the COVID-19 pandemic.

Over the year covered by this statement, Aon achieved the target timescales for processing administrative actions between 92% and 95% of the time, which is within the performance set by the service level agreement. There were no member complaints or regulatory breaches within the Scheme.

The Trustee arranged a bulk transfer of members' AVCs held in the Utmost Life and Pensions Secure Cash Fund to the DC Section (either to the Cash Lifestyle or to the Cash Fund depending on the individual member's timescale to retirement). Funds held in the Secure Cash Fund were disinvested into the Trustee's bank account and then re-invested in the DC Section on 20 May 2020. The transition was planned to be completed promptly, however because members' funds were being transferred from a cash deposit fund, there was no requirement to mitigate 'out of market' exposure. Members were informed of the transfer, in advance, on 17 April 2020 and given the option to select alternative investment options.

There was a single instance of contributions being paid late by the Employer to the Scheme (contributions in respect of May 2020 were paid 5 days after the due date) due to initial difficulties by the Employer in determining the contributions for members who were participating in the Government furlough scheme at that time. However, once received into the Scheme, the contributions were invested promptly.

In light of the above, the Trustee considers that the requirements for processing core financial transactions have been met and can report there have been no issues impacting core financial transactions over the period covered by this Statement.

### Member Borne Charges and Transaction Costs

The Trustee is required to report the level of charges and costs borne by members through their DC and AVC funds. These charges comprise:

- explicit charges, such as the Annual Management Charge (AMC), and additional expenses that are disclosed by the fund manager as part of the Total Expense Ratio (TER);
- the transaction costs incurred when the fund manager buys and sells assets.

The DC Section's default investment strategy has complied with the charge cap of 0.75% p.a. throughout the period covered by this Statement. The TER paid by members invested in the default investment strategy from 1 January 2020 to 31 December 2020 was between 0.13% p.a. and 0.38% p.a. depending upon how many years from retirement a member was.

The TER and transaction costs on the DC and AVC funds available to members over the Scheme year are shown in the table on the following page. All costs and charges information has been provided by the providers (Aegon and Zurich).

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#### Member Borne Charges and Transaction Costs (continued)

DC funds	TER (% p.a.)	Transaction costs (% p.a.)
Cash Fund <sup>1</sup>	0.13	0.0137
Corporate Bond Fund	0.17	0.0720
Dynamic Allocation <sup>1</sup>	0.38	0.3498
Fixed-interest Gilt Fund	0.11	-0.0402
Global Equity Fund <sup>1</sup>	0.22	0.0302
Index Linked Gilt Fund	0.11	-0.0043
Pre-Retirement Fund	0.15	0.0592
UK Equity Fund	0.11	0.0545
World (Ex-UK) Equity Fund	0.16	0.0309

<sup>1</sup> funds underlying the default drawdown strategy

AVC funds – Zurich	TER (% p.a.)	Transaction costs (% p.a.)
Equity Managed 2 EP	0.81	0.3180
Long Dated Gilt 2 EP	0.84	0.0280
With-Profits EP	0.98	0.0500

Notes accompanying Zurich transaction cost data:

- For funds with more than one component, transaction cost calculations are based on blended fund-level holdings at the report date given.
- Includes Indirect Costs which relate to transaction costs incurred within an underlying investment vehicle within the fund manager's fund.
- Transaction cost totals represent annualised transaction costs incurred by the fund manager within the underlying fund. Figures do not currently contain impacts of dilution adjustments incurred at the Zurich fund level when Zurich deals in the underlying funds.
- Following recent guidance from the FCA, all negative transaction costs have been set to zero.
- External fund manager is Threadneedle Investment Services Limited.
- Reporting cycles may differ between fund managers, and so data provided may not align completely with the overall report date. The latest available annualised information has been used in each case.
- Fund managers may use different methodologies to calculate their transaction costs; therefore, overall transaction cost figures may not be directly comparable, or may exclude some elements or breakdowns of the total cost.
- Transaction costs have not been provided by the fund manager(s) for some components of the fund, although in each fund at least 99.8% coverage was provided by the fund manager.

Transaction costs vary depending upon the asset class and fund management style. In order to out-perform a benchmark, fund managers of actively managed funds typically trade more frequently than they would with a passive fund, that simply tracks an index. As a result, we expect transaction costs for actively managed funds to be higher than those for passively managed funds.

The level of transaction costs reported above are consistent with this expectation. Where transaction costs over the year were negative, they resulted in a gain to the Fund.

In respect of the AVCs held with Utmost Life and Pensions up to 20 May 2020, at the time of the transfer all members were invested in the Secure Cash fund which has now been closed. The TER of the fund was 0.5% p.a. No transaction cost information is available. Utmost Life and Pensions has stated that the "Secure Cash Fund was a temporary fund set up to help transition to one of Utmost's unit linked options. As a temporary fund, which actually closed in December 2020 and with all the figures for the fund well under 1bps i.e. 0.01%, so do not impact the charges, they were excluded when developing our latest calculation tools for transaction costs."

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### **Value for members**

The Administration Regulations require the Trustee to make an assessment of charges and transactions costs borne by members and the extent to which those charges and costs represent good value for money for members.

There is no legal definition of "good value" or the process of determining this for scheme members. Therefore, working in conjunction with our advisers, Aon, the Trustee has developed its cost-benefit analysis framework in order to make an assessment as to whether our members receive good value from the Scheme relative to the costs and charges they pay.

The costs have been identified as Total Expense Ratio and Transaction Costs and are set out in previous section of this Statement. The Trustee has considered the benefits of membership under the following five categories: scheme governance, investments, administration and member experience, member communications and retirement support. Benchmarking relative to other pension arrangements or industry best practice guidelines is also undertaken.

The Trustee's beliefs have formed the basis of the analyses of the benefits of membership. These are set out below along with the main highlights of their assessment.

#### *Scheme governance*

- The Trustee believes in having robust processes and structures in place to support effective management of risks and ensure members interests are protected, increasing the likelihood of good outcomes for members
- The Trustee considers the governance arrangements in place to be robust, with the right structures in place to support effective management of risks.

#### *Investments*

- The Trustee believes that a well-designed investment portfolio that is subject to regular performance monitoring and assessment of suitability for the membership will make a large contribution to the delivery of good member outcomes
- The Scheme offers a variety of lifestyle strategies and freestyle funds covering a range of member risk profiles and asset classes. The investment funds available have been designed, following advice from the Trustee's investment adviser, with the specific needs of members in mind.
- The Trustee reviews the performance of the investment arrangements on a quarterly basis, based on reports received from their investment adviser, and undertakes a review of the investment strategy at least every three years.
- Environmental, social and governance considerations are likely to become more prominent in any future investment strategy reviews.

#### *Administration*

- The Trustee believes that good administration and record keeping play a crucial role in ensuring that scheme members receive the retirement income due to them. In addition, that the type and quality of service experienced by members has a bearing on the level of member engagement.
- The Trustee has appointed Aon to provide administration services to the Scheme and is satisfied that Aon has sufficient checks in place to monitor and report on the standard of the administration service.
- Aon kept the Trustee updated on how it was operating during the COVID-19 pandemic, to ensure that service to members was not materially impacted.

#### *Member communications*

- The Trustee believes that effective member communications and delivery of the right support and tools helps members understand and improve their retirement outcomes.
- A good suite of communications is available to members. Members have access to online information and modelling tools. The Trustee considers communications issued to members to be relevant, clear, easy to understand and engaging. These help members better understand their DC savings and take appropriate actions.

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### Value for members (continued)

#### *Retirement support*

- The Trustee believes it is important to have retirement processes that enable members to make informed decisions and select appropriate option(s) at retirement.
- Members have access to appropriate information and support. However, given the size of the DC Section, access to the full retirement flexibilities is not available through the Scheme.

The Trustee's assessment concluded that the charges and transaction costs borne by Scheme members represents good value for members relative to the benefits of Scheme membership.

For the AVC arrangement, although the charges members pay are high compared to current market rates, they are broadly in line with charges on older legacy arrangements. The Trustee believes members derive value from these arrangements from the ability to use their AVCs to provide their tax-free cash at retirement, instead of commuting defined benefit pension to provide tax-free cash.

#### **Illustration of the effect of costs and charges**

The Trustee is required to illustrate the effect of the costs and charges typically paid by a member on the value of their DC fund up to retirement (as a "pounds and pence figure"). The Regulations allow the Trustee to exercise its discretion with regards to the illustrative examples provided to show the effect of costs and charges over time, as long as they are realistic and representative of the Scheme's membership.

The Trustee has taken account of the statutory guidance when preparing these illustrations and assessing value for members have been met.

In order to help members of the DC Section understand the impact that costs and charges can have on their retirement savings, the Trustee has provided illustrations to show the effect of costs and charges for three example members of the DC Section. These are (1) the youngest active member, (2) an average active member and (3) the youngest deferred member.

A large proportion of members are invested in the default investment strategy. The Trustee has therefore illustrated the effect of costs and charges for members invested in this strategy. To show the effect of costs and charges on a range of investment options, the Trustee has included an illustration of the effect of costs and charges on the projected fund values for the example members assuming they invest in the UK Equity Fund, which has a higher expected return with a lower level of costs and charges than the default investment strategy, and the Dynamic Allocation Fund which has a lower expected return but with a higher level of costs and charges.

The illustrations for the UK Equity Fund and the Dynamic Allocation Fund assume the example member remains in these funds until retirement and are shown only in the tables below (not the charts).

The illustrations are based on a number of assumptions about the future which are set out in the 'Assumptions for DC Section illustrations' below. Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on example members of the Scheme, they are not a substitute for the personalised illustrations which are provided to members in their annual benefit statements.

The Trustee has determined not to include any illustrations for Zurich AVCs as it would be disproportionately burdensome given the very small amounts of money held in the AVC arrangements. The Zurich AVCs represent 0.02% of Scheme assets.

**Members are advised to consider both the level of costs and charges and the expected return on assets (i.e. the risk profile of the strategy) in making investment decisions and not in isolation.**

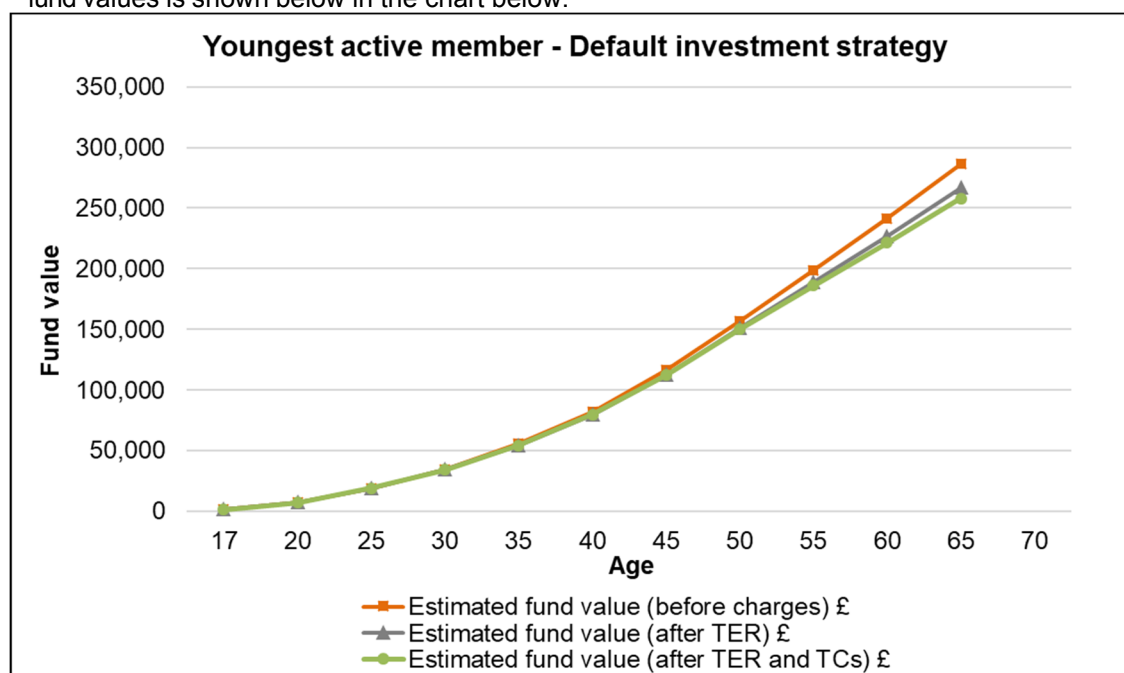
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## CHAIR'S STATEMENT YEAR ENDED 31 DECEMBER 2020

### Illustration of the effect of costs and charges (continued)

**Example member 1 (the youngest active DC member) - this member has 47 years left to retirement, a current fund value of £1,600 and total (employee and employer) contributions of £141 per month.**

If this member invests in the default investment strategy, the estimated impact of charges on projected retirement fund values is shown below in the chart below.



The table below shows the estimated impact of charges ('chrgs') on projected retirement fund values ('FV') if this member invests in the default investment strategy, the UK Equity Fund or the Dynamic Allocation Fund.

Age	Default investment strategy			UK Equity Fund			Dynamic Allocation Fund		
	FV before chrgs	FV after chrgs	Effect of chrgs	FV before chrgs	FV after chrgs	Effect of chrgs	FV before chrgs	FV after chrgs	Effect of chrgs
17	1,600	1,600	0	1,600	1,600	0	1,600	1,600	0
20	7,240	7,210	30	7,310	7,280	30	6,990	6,910	80
25	19,160	18,970	190	19,570	19,430	140	17,600	17,130	470
30	34,910	34,370	540	36,110	35,710	400	30,560	29,280	1,280
35	55,500	54,310	1,190	58,140	57,250	890	46,260	43,670	2,590
40	82,120	79,880	2,240	87,170	85,450	1,720	65,180	60,620	4,560
45	116,260	112,410	3,850	125,080	122,060	3,020	87,830	80,500	7,330
50	156,880	150,160	6,720	174,250	169,270	4,980	114,830	103,740	11,090
55	198,430	186,330	12,100	237,670	229,790	7,880	146,880	130,840	16,040
60	241,580	221,570	20,010	319,050	306,990	12,060	184,800	162,340	22,460
65	286,650	257,850	28,800	423,080	405,070	18,010	229,520	198,870	30,650

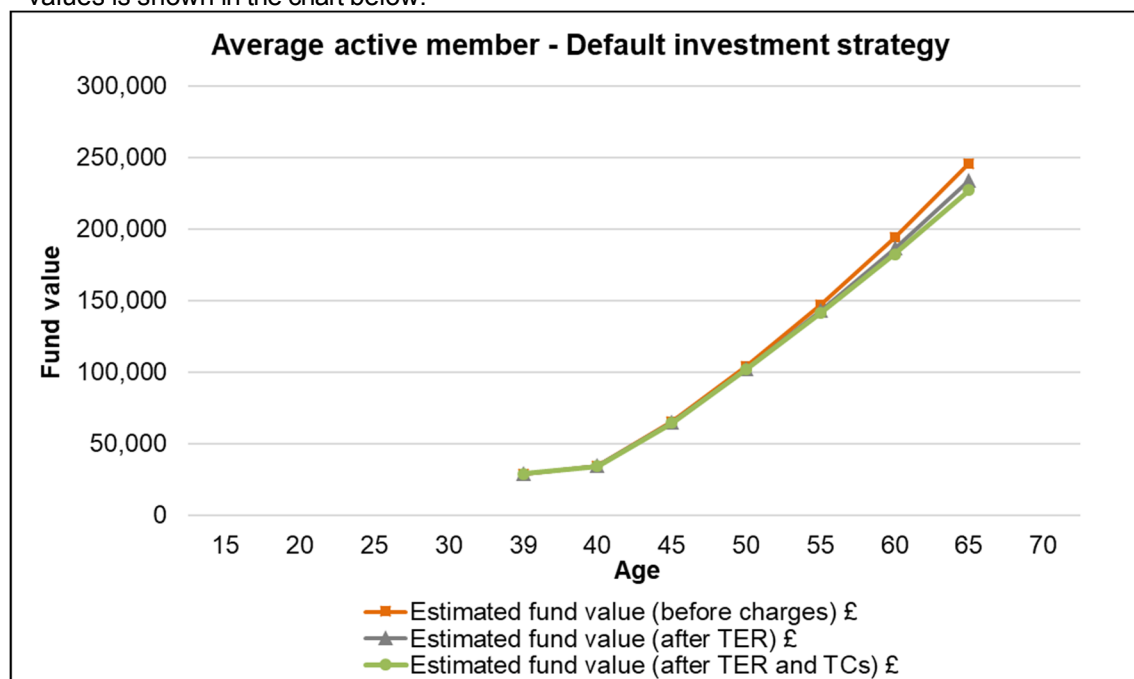
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### CHAIR'S STATEMENT YEAR ENDED 31 DECEMBER 2020

#### Illustration of the effect of costs and charges (continued)

**Example member 2 (the average active DC member) - this member has 26 years left to retirement, a current fund value of £29,200 and total (employee and employer) contributions of £337 per month.**

If this member invests in the default investment strategy, the estimated impact of charges on projected retirement values is shown in the chart below.



The table below shows the estimated impact of charges ('chrgs') on projected retirement fund values ('FV') if this member invests in the default investment strategy, the UK Equity Fund or the Dynamic Allocation Fund.

Age	Default investment strategy			UK Equity Fund			Dynamic Allocation Fund		
	FV before chrgs	FV after chrgs	Effect of chrgs	FV before chrgs	FV after chrgs	Effect of chrgs	FV before chrgs	FV after chrgs	Effect of chrgs
39	29,200	29,200	0	29,200	29,200	0	29,200	29,200	0
40	34,420	34,340	80	34,570	34,520	50	33,810	33,610	200
45	65,330	64,660	670	66,790	66,300	490	59,790	58,080	1,710
50	103,960	101,810	2,150	109,790	108,450	1,340	91,300	87,060	4,240
55	146,840	141,150	5,690	166,560	163,740	2,820	129,260	121,190	8,070
60	194,110	182,550	11,560	240,840	235,630	5,210	174,750	161,250	13,500
65	245,770	227,160	18,610	337,310	328,450	8,860	229,000	208,090	20,910



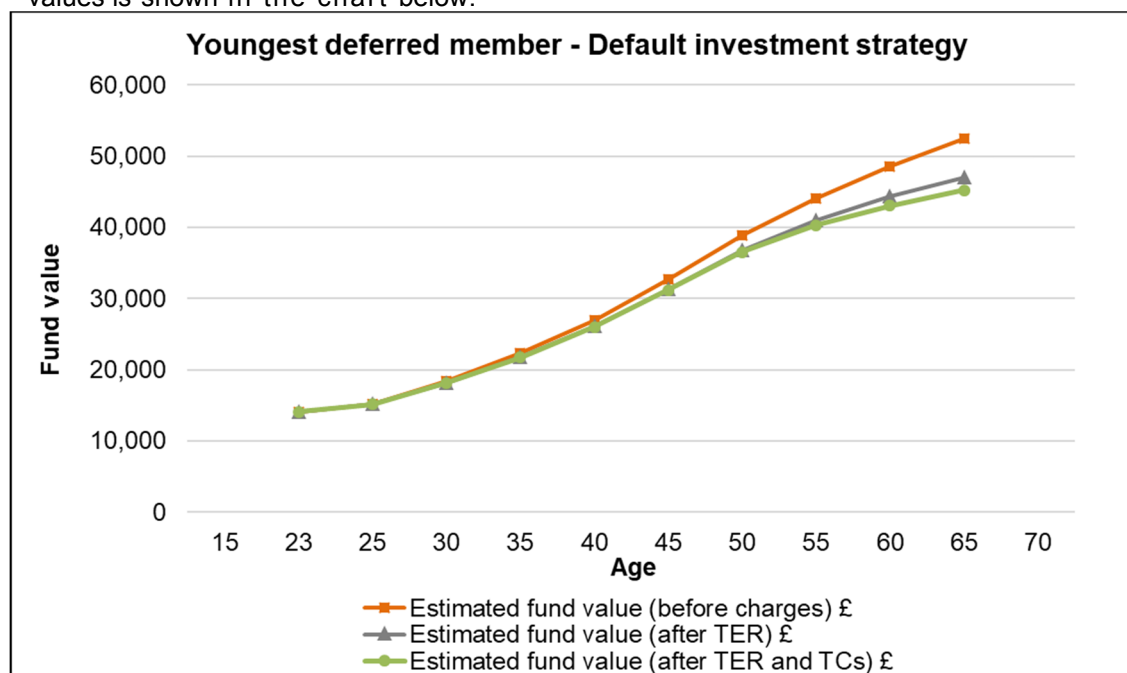
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#### Illustration of the effect of costs and charges (continued)

**Example member 3 (the youngest deferred member) - this member has 42 years left to retirement, and a current fund value of £14,100.**

If this member invests in the default investment strategy, the estimated impact of charges on projected retirement values is shown in the chart below.



The table below shows the estimated impact of charges ('chrgs') on projected retirement fund values ('FV') if this member invests in the default investment strategy, the UK Equity Fund or the Dynamic Allocation Fund.

Age	Default investment strategy			UK Equity Fund			Dynamic Allocation Fund		
	FV before chrgs	FV after chrgs	Effect of chrgs	FV before chrgs	FV after chrgs	Effect of chrgs	FV before chrgs	FV after chrgs	Effect of chrgs
23	14,100	14,100	0	14,100	14,100	0	14,100	14,100	0
25	15,220	15,160	60	15,370	15,320	50	14,660	14,470	190
30	18,430	18,150	280	19,050	18,840	210	16,140	15,450	690
35	22,320	21,740	580	23,610	23,180	430	17,780	16,490	1,290
40	27,030	26,040	990	29,270	28,510	760	19,580	17,610	1,970
45	32,730	31,190	1,540	36,290	35,070	1,220	21,570	18,800	2,770
50	38,900	36,520	2,380	44,980	43,140	1,840	23,760	20,060	3,700
55	44,090	40,360	3,730	55,760	53,060	2,700	26,170	21,420	4,750
60	48,560	43,090	5,470	69,130	65,270	3,860	28,820	22,860	5,960
65	52,470	45,230	7,240	85,690	80,290	5,400	31,750	24,410	7,340

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### Assumptions for DC Section illustrations:

- All illustrations show projected fund values in current money terms, so do not need to be reduced to take account of the effect of inflation.
- Inflation is assumed to be 2.5% p.a.
- Salary (and therefore contributions for active members) are assumed to increase at 2.5% p.a.
- Normal retirement age is assumed to be age 65.
- Costs and charges are the TER plus the average of the transaction costs incurred on the fund over the past three years. Where transaction costs were reported as negative, these have been taken to be zero for the purposes of these illustrations.
- The assumed growth rates (gross of costs and charges) and costs and charges are as follows:

Fund / strategy	Growth rate	Costs and charges
Default investment strategy	2.0% p.a. below inflation to 4.0% p.a. above inflation <sup>3</sup>	0.1439 to 0.652% <sup>1</sup>
Dynamic Allocation Fund	2.0% p.a. above inflation	0.652%
UK Equity Fund	4.5% p.a. above inflation	0.1658%

<sup>1</sup> depending upon how many years from retirement the member is.

### Trustees' Knowledge and Understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 7.

The Trustee board has a range of skills and experiences including a mixture of member nominated directors, company nominated directors and professional trustee with varying backgrounds.

The Trustee Directors are familiar with all key documents for the Scheme, including the Trust Deed and Rules, SIP, Trustee Report and Accounts and scheme management tools. Documents are held electronically, and access is granted as soon as an individual becomes a Trustee. This helps to ensure that all Trustee Directors gain a working knowledge of the Scheme.

All Trustee Directors receive comprehensive introductory training when taking up office and are encouraged to complete the Pensions Regulator's Trustee toolkit. New Trustees are provided with training that is appropriate, considering their prior pensions and trustee knowledge and experience. They are expected to become conversant with the Schemes' main documents and complete the Pension Regulator's online Trustee toolkit within six months of being appointed. They are given access to, and receive training on, Aon Pensions Organiser (APO), where Scheme documentation is stored. No new Trustee Directors were appointed in the reporting period. Periodically, a formal self-assessment of the Trustee's knowledge and understanding is carried out by individual Trustee Directors for analysis by the Trustee Board. The Scheme Secretariat will review the Trustee Directors training needs on an annual basis and will propose any additional training that is considered necessary. The Scheme's professional advisers provide regular training as required and meeting packs also include background information for the Trustees to read.

The Trustee Board believes it has met the requirements during the Scheme year through the following measures:

- Assessing training needs and considering whether any gaps exist in individual trustees' knowledge and understanding by way of a discussion at the trustee meeting, which is minuted, and
- Maintaining training logs for each individual trustee which support the above.
- Implementing the transfer of the AVC previously held with Utmost Life and Pensions to the DC Section (demonstrating a working knowledge of their investment powers and communicating with members.).

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### Trustees' Knowledge and Understanding (continued)

In addition to the knowledge and understanding of the Trustee board, the Trustee has engaged with their appointed professional advisers regularly throughout the year to ensure that it runs the Scheme and exercises its functions properly, including the following:

- Reviewing quarterly administration reports from Aon.
- Reviewing quarterly reporting of each individual DC investment fund against its benchmark with advice from Hymans.
- An audit of the Trustee's Report and Accounts has been carried out by Deloitte.
- Updates to the Statement of Investment Principles and production of an Implementation statement
- Holding four regular full-board trustee meetings a year (plus investment and governance sub-committee meetings) with providers and advisers who provided reporting and specialist advice before asking the Trustee Directors to take relevant decisions as required. Minutes of each Trustee meeting document the information shared and specialist advice given.
- Considering the impact of the COVID-19 pandemic on the operation of the Scheme, and adjusting practices where appropriate (for example, all meetings since March 2020 took place via video conference).
- Maintaining a regime for proper governance (based on the tPRs revised Code of Practice no 13 and attaching guides) and using this as the basis for governance of the DC Schemes.

The Trustee considers that it meets the Pension Regulator's TKU requirements and is confident that the Trustee Directors' combined knowledge and understanding, together with the support of their advisers, enables the Trustee to properly exercise its function as the Trustee of the Scheme

Signed on behalf of Finning Trustees Limited (Trustee)

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Name: Ciaran Mc Menamin, Chair of Trustee

Date:

