

Implementation Statement

Seventh-Day Adventist Retirement Plan

How voting and engagement policies have been followed

The Plan invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the fund manager.

The Trustees undertook an initial review of the stewardship and engagement activities of the current fund manager at their Trustees' meeting on 20 June 2019, and were satisfied that their policies were reasonable and no remedial action was required at that time.

The Trustees receive and review voting information and engagement policies from the fund manager annually, which we review to ensure alignment with our own policies.

Having reviewed the above in accordance with their policies, the Trustees are comfortable that the actions of the fund manager are in alignment with the Plan's stewardship policies.

The current fund manager (LGIM) attended the Trustees' meeting on 20 June 2019 and included a discussion on stewardship and voting as part of their presentation. No further actions were taken following these discussions.

Voting Data

LGIM carries out voting activities for the Trustees in relation to the Plan's investments in the LGIM UK & Global Ethical Equity Funds. LGIM has provided us with voting data at the Firm level, as set out below.

Manager	LGIM
Fund name	UK & Global Ethical Equity Funds
Structure	Pooled
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.
Firm wide voting policy	The Firm has a policy to vote on every resolution. In some emerging markets they may abstain due to technical and logistical reasons. This may also happen in some European countries where they cannot technically cast a vote against, in which case they would abstain.
Number of company meetings the manager was eligible to vote at over the year	Not provided
Number of resolutions the manager was eligible to vote on over the year	Not provided
Percentage of resolutions the manager voted on	99%
Percentage of resolutions the manager abstained from	1%

Manager	LGIM
Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on	Not provided
Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on	17%
Percentage of resolutions voted <i>contrary to the recommendation of the proxy advisor</i>	8%

Significant votes

For the first year of implementation statements we have delegated to the fund manager to define what a “significant vote” is. The relevant data was requested from the manager, but was not provided in a usable format. Our investment consultants are liaising with the manager to improve delivery of the data going forward, and we understand that the manager is working to improve their disclosure.

Fund level engagement

LGIM carries out engagement activities for the Trustees in relation to all of the Plan’s investments with LGIM. LGIM has provided us with engagement data at the Firm level, as set out below.

Manager	LGIM
Fund name	UK & Global Ethical Equity Funds, Single Index-Linked Gilts Funds, LPI Income Property Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	Not provided
Number of engagements undertaken at a firm level in the year	1,110
Examples of engagements undertaken with holdings in the fund	Remuneration, board compensation, diversity, LGIM ESG score and climate change.