

Trustee's Report (continued)

Investment Matters

Overview

The Trustee, with the assistance of its appointed investment consultant, determines the overall investment strategy for the Plan and sets out the broad policy to be adopted by the appointed fund managers.

Implementation Statement

The Statement of Investment Principles (SIP) was reviewed on 15th September 2020, purely in order to meet additional governance requirements. There was no change in the investment strategy or in the range of pooled funds offered to members. However, the underlying manager was changed by the investment platform provider at the year end from Mercer to Aberdeen Standard Investments. The SIP is available online, and has been followed during the year, with no breaches.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest in pooled funds and cannot therefore directly influence the environmental, social, and governance policies and practices of the companies in which the pooled funds invest. The Trustee excludes non-financial matters in the selection, retention and realisation of investments. The Trustee has no formal policy on either Environmental, Social and Governance (ESG) or delegation of voting rights. Instead, they have delegated the responsibility for these matters to their investment managers. The Trustee has been unable to access voting information from the outgoing underlying manager, and at present the voting information they can access from the incoming underlying manager is provided at the overall firm level, rather than by specific fund.

As the Trustee uses pooled funds, their asset managers are not incentivised to align their investment strategy and decisions with the Trustee's policies, nor are they incentivised to make decisions based on assessments about medium to long-term performance of an issuer of debt or equity, nor to engage with those issuers in order to improve their performance. However, the managers may make such decisions and/or engage of their own accord. As the Trustee uses pooled funds, there is no targeted portfolio turnover or turnover range. As the Trustee uses pooled funds, they do not need to have an engagement policy in relation to monitoring the capital structure of companies they invest in, or any associated potential conflicts of interest.

Investment managers

The names of those who have managed the Plan's investments during the year are listed on page 2. The Trustee has delegated the day-to-day management of investment to its appointed investment manager. A written agreement between the Trustee and the manager sets out the terms on which the manager will act.

The manager's duties include the consideration of social, environmental or ethical issues in the selection, retention and realisation of investments as well as voting and corporate governance in relation to the Plan's assets. The Trustee has reviewed the investment manager's policies on these issues. The Trustee believes that the policies adopted by the manager are consistent with their own views.

Investment principles

In accordance with Section 35 of the Pensions Act 1995, the Trustee has prepared a Statement of Investment Principles which includes the Trustee's policy relating to ethical investment and the exercise of the rights attaching to investments. Any member may request a copy. This Statement may change from time to time according to advice received from the investment manager or consultants.

Trustee's Report (continued)

Investment Matters (continued)

Departures from investment principles

To the best of their knowledge, the Trustee can report that there has not been any departure from the SIP by the Plan's investment managers during the year ended 5 April 2020.

Employer-related investments

There were no employer related investments held at any time during the year under review.

Asset allocation

The investments held as at 5 April 2020 are shown on pages 45 to 47.

Investment risk disclosures

Investment risks are disclosed in note 13 on pages 48 to 49.

Review of investment performance**Performance to 31 March 2020****Teams Active Long Gilts Fund**

	12 Months	3 years (pa)	5 years (pa)
Return	17.5%	8.1%	8.1%
Benchmark	17.6%	8.0%	8.0%

Teams UK Equities 1% Outperformance Fund

	12 Months	3 years (pa)	5 years (pa)
Return	(21.7)%	(3.9)%	0.9%
Benchmark	(18.5)%	(4.2)%	0.6%

Teams Active Cash Fund

	12 Months	3 years (pa)	5 years (pa)
Return	0.7%	0.5%	0.5%
Benchmark	0.5%	0.4%	0.4%

Teams Global Equities 60/40 1% Outperformance Fund

	12 Months	3 years (pa)	5 years (pa)
Return	(17.0)%	(1.8)%	3.0%
Benchmark	(13.9)%	(2.2)%	2.7%

Teams Active Balanced Bond Fund

	12 Months	3 years (pa)	5 years (pa)
Return	17.0%	7.9%	8.0%
Benchmark	15.1%	7.2%	7.4%