BACB RETIREMENT AND DEATH BENEFITS PLAN

STATEMENT OF INVESTMENT PRINCIPLES

SEPTEMBER 2022

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1 INTRODUCTION

This Statement of Investment Principles ("the Statement") has been prepared by the Trustees of the BACB Retirement and Death Benefits Plan ("the Plan") in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.

The BACB Retirement and Death Benefit Plan (the "Plan") is a wholly-insured scheme as defined in Regulation 8 (2) of The Occupational Pension Schemes (Investment) Regulations 2005. As a result, the assets held by the Trustees of the Plan is the Policy of Insurance held with Standard Life Assurance Limited (the "Provider"). This Statement of Investment Principles ("Statement") sets out the required principles governing decisions about investments for the Plan.

A wholly-insured scheme is where all the assets (excluding cash held in the Trustees' bank account) are held in one or more qualifying insurance policies. The Trustees considers that a wholly-insured approach is an appropriate arrangement. This route provides lower operational costs than alternative options and a reasonable range of services including a choice of investment options.

The Plan's assets are held in Trust by the Trustees. The Trustees is responsible for the investment of the Plan's assets and their investment powers are set out in the Plan's Trust Deed. The Trustees take some decisions with the rest being undertaken by the Provider. When determining which decisions to take itself, the Trustees have taken into account whether they have the appropriate training and are able to secure the necessary expert advice in order to make an informed decision. Further, the ability of the Trustees to effectively execute the decision is also considered.

In preparing the Statement, the Trustees have:

- Obtained and considered written advice from a suitably qualified individual, employed by their investment advisers, Mercer Ltd, whom they believe to have a degree of knowledge and experience that is appropriate for the management of their investments; and
- Consulted with the Sponsoring Employer, although they affirm that no aspect of their strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.

The Trustees will review the Statement formally at least every three years to ensure its ongoing suitability. Furthermore, the Trustees will review the Statement without delay after any significant change in investment policy. Any changes made to the Statement will be based on written advice from a suitably qualified individual and will follow consultation with the Sponsoring Employer.

2 INVESTMENT OBJECTIVES

2.1 OVERALL INVESTMENT OBJECTIVES

The Trustees recognises that members have differing investment needs and that these may change during the course of members' working lives. The Trustees also recognises that members have different attitudes to risk. The Trustees believes that members should make their own investment decisions based on their individual circumstances.

The Trustees' main objective is to provide members with an investment strategy aligned to the expected needs of their members that will optimise the return on investments in order to build up a savings pot which will be used in retirement.

The Trustees are mindful of their responsibility to provide members with an appropriate range of investment funds and a suitable default strategy. They recognise that in a defined contribution arrangement, members assume the investment risks themselves and that members are exposed to different types of risk at different stages of their working lifetimes.

The following encapsulates the Trustee's objectives:

- To make available a range of investment funds that should enable members to tailor their own investment strategy to meet their own individual needs.
- To offer funds which facilitate diversification and long term capital growth.
- To offer funds that enable members to reduce risk in their investments as they approach retirement.

Details of the approach the Trustees have taken to meet these investment objectives, specifically with regard to the default arrangement, are set out in Section 4.

The Trustees have also reviewed the Provider's investment policy in such a way as to address the risks set out in Section 6 of this Statement. To help mitigate the most significant of these risks, the Trustees have considered the suitability of:

- the Provider's default arrangement, which transitions members' investment from higher risk investments to lower risk investments as members approach retirement, and
- the range of self-select fund across asset classes.

The Trustees will review the investment approach from time to time (at least triennially), and make changes as and when it is considered to be appropriate.

The items set out in this Statement are in relation to what the Trustees deem as 'financially material considerations' both for the self-select fund choices of the Plan and the default strategy. The Trustees believe the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the members' age and when they expect to retire. It is for this reason that the default is a lifestyle strategy.

2.2 SELF-SELECT FUND CHOICES

Members can opt out of the default option and can choose to invest in self-select funds instead. The range of investment options covers multiple asset classes and allows members to achieve diversification, and provides appropriate strategic choices for members' different savings objectives, risk profiles and time horizons.

When self-selecting, the balance between funds and asset classes is the member's decision. This balance will determine the expected return on a member's assets and should be related to the member's own risk appetite and tolerance.

The choice of fund range is made by the Provider. The Trustees are satisfied that the fund range offered is suitably in line with the objectives outlined in 2.1 above. The advice received and arrangements implemented are, in the Trustee's opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).

2.3 TYPES OF INVESTMENTS TO BE HELD

The Trustees are permitted to invest across a wide range of asset classes. The majority of funds available are actively managed with a limited number of passively managed funds available. All of the funds in which the Plan invests are pooled and unitised. Details of each fund can be found in Appendix 1.

2.4 ADDITIONAL VOLUNTARY CONTRIBUTIONS

The Plan provides a facility for members to pay additional voluntary contributions to enhance their benefits at retirement. Members are offered the opportunity to invest additional contributions in the same way as the Plan investments.

3 INVESTMENT RESPONSIBILITIES

3.1 TRUSTEES' DUTIES AND RESPONSIBILITIES

The Trustees are responsible for setting the investment objectives and determining that the Providers approach is aligned with this.

The Trustees carry out their duties and fulfil their responsibilities as a single body. However, sub-committees may be formed from time to time to examine specific issues.

- Setting of investment objectives
- The regular approval of the content of the Statement
- The appointment and review of the Provider and investment adviser
- The compliance of the investment arrangements with the principles set out in the Statement.

3.2 INVESTMENT ADVISER'S DUTIES AND RESPONSIBILITIES

The Trustees have appointed Mercer as the independent investment adviser to the Plan. Mercer provides advice as and when the Trustees require, as well as raising any investment-related issues, of which it believes the Trustees should be aware. Matters on which Mercer expects to provide advice or assistance to the Trustees include the following:

- Setting of investment objectives
- Reviewing the suitability of the default strategy and wider fund range

In considering the suitability of investments for the Plan, the Trustees will obtain and consider written advice of Mercer, whom the Trustees believe to be suitability qualified to provide such advice. The advice received and arrangements implemented are, in the Trustees' opinion, consistent with the requirements of Section 36 of the Pensions Act 1995, as amended.

Mercer is remunerated on a fee basis for the investment advice it provides and does not receive any commission in relation to the Plan. The Trustees are satisfied that the investment arrangements, including the charging structure, are clear and transparent. Any additional services provided by Mercer will be remunerated primarily on a time-cost basis.

The Trustees are satisfied that this is the most appropriate adviser remuneration structure for the Plan.

Both Mercer and the individual investment consultants who advise the Trustees are authorised and regulated by the Financial Conduct Authority (FCA).

3.3 PROVIDER’S DUTIES AND RESPONSIBILITIES

The Provider will contract with and appoint underlying investment managers to manage the Plan’s assets on behalf of the Trustees.

The Provider will also provide valuations and performance monitoring to the Trustees on a quarterly basis.

The Trustees will monitor the suitability of the Provider on an ongoing basis.

3.4 SUMMARY OF RESPONSIBILITIES

A summary of the responsibilities of all relevant parties, so far as they relate to the Plan’s investments, is set out at Appendix 2.

4 DEFAULT INVESTMENT STRATEGIES

4.1 AIMS AND OBJECTIVES

The Sustainable Multi Asset Universal Strategic Lifestyle Profile operates as a default if a member does not wish to make their own selection of funds, and is designed to be appropriate for a typical member of the Plan. In addition, the Plan has a legacy default arrangement, the Standard Life BlackRock 50:50 Global Equity II Universal Lifestyle.

The Trustees review the suitability of the Provider's approach for setting the default investment strategy that provides a broad level of protection against the key risks identified in Section 6. This is achieved using a lifestyle arrangement, whereby assets are moved into less risky investments as members approach their selected retirement age.

In determining the investment strategy, the Trustees undertook extensive investigations and have received formal written investment advice from their investment consultants. Further information is set out below.

Members can opt out of the default strategy, and invest in any of the investment funds made available in the self-select fund range as described in Sections 4.3.

4.2 DEFAULT STRATEGIES

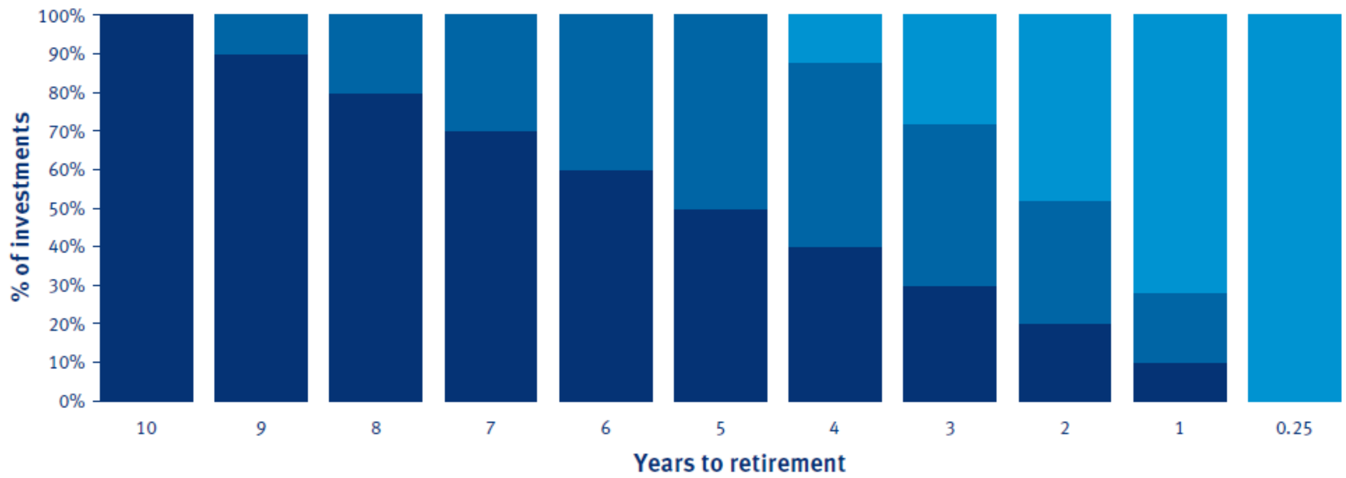
In considering the suitability of the Provider's default investment strategies, the Trustees received formal written investment advice from their investment advisers. The Trustees have explicitly considered the trade-off between risk and expected returns when establishing the balance between different kinds of investments. The expected amount of risk is considered appropriate for the typical member and will differ by member depending on their age and their expected retirement age. Further information is set out below.

The current default strategy that the majority of members invest in and new joiners are auto-enrolled into is the Sustainable Multi Asset Universal Strategic Lifestyle Profile (SLP). This consists of three funds which are used throughout a member's saving journey. Members are fully invested in the Standard Life Sustainable Multi Asset Growth (10 year) Fund up until 10 years from retirement. The Fund invests in equities, and may also invest in other assets such as bonds, property, money market instruments, alternatives and other unlisted assets. The investments in these funds can be from around the world, including from emerging markets. These funds may adopt different investment strategies and be passively and/or actively managed. They will also typically aim to invest through sustainable strategies where available. This means the funds may exclude some holdings that don't meet Standard Life's sustainability criteria, or tilt towards those that contribute positively to it.

Once 10 years away from retirement, members' holdings are partially switched to the Standard Life Sustainable Multi Asset Pre-Retirement Universal 10 year Fund. Whilst invested in similar asset classes to the Sustainable Multi Asset Growth Fund, it typically invests less in equities and more toward bonds. It is a lower risk multi-asset fund which Standard Life considers to be appropriate for members who are yet to decide on which outcome they would like at retirement and may wish to take a flexible approach to accessing their savings. This fund does not target a specific outcome, but rather aims to continue to provide investment growth at a lower level of risk.

4 years prior to retirement, the Standard Life Multi Asset At-Retirement (Universal 10 year) Fund is introduced so that at retirement a member is 100% invested in this fund. This fund is the lowest risk of all three funds used in the lifestyle and is designed for members who have yet to decide on how they are going to take their retirement income, or if they want to drawdown from their pot.

The strategy can be illustrated using the following graph:



Standard Life Sustainable Multi Asset Growth (10 year) Fund	Standard Life Sustainable Multi Asset Pre-Retirement (Universal 10 year) Fund	Standard Life Multi Asset At-Retirement (Universal 10 year) Fund

Source: Standard Life

By investing in this manner, the Trustees expect to deliver growth over the member's lifetime within the Plan without excessive risk taking, with an increased focus in the final ten years of reducing volatility to enable members approaching retirement to make financial plans for the period after retirement. The Trustees consider this approach to be in the best interests of relevant members and relevant beneficiaries.

The legacy default arrangement is the BlackRock (50:50) Global Equity II Universal Lifestyle Profile. This is similar to the new default in that is uses three funds managed by Standard Life and it gradually de-risks assets during the 5 years leading up to retirement. Up until 5 years from retirement, savings are fully invested in the Standard Life BlackRock Managed (50:50) Global Equity Pension Fund, a passively managed equity fund which invests approximately 50% of assets into UK equities and the remaining 50% to overseas equities. Once a member is 5 years from retirement, their savings begin to move into the Standard Life At-Retirement (Passive Plus Universal) Fund. In the final 3 years before retirement, some savings are moved into the Standard Life Deposit and Treasury Pension Fund. The strategy leaves members invested in the Passive Plus Universal fund (75%) and the Standard Life Deposit and Treasury Fund (25%) upon reaching retirement.

This strategy is higher risk than the current default during the growth phase and assumes that members will use their savings at retirement to provide a pension through the purchase of an annuity.

The objectives set out above and the risks and other factors referenced in this Statement are those that the Trustees consider to be financially material considerations in relation to the default investment strategy. The Trustees believe that the appropriate time horizon within which to assess these considerations should be viewed at the membership level. This will be dependent on the members' age and when they expect to retire.

Taking into account the demographics of the DC Section's membership and the Trustees' views of how the membership will behave at retirement, the Trustees believe that the default is appropriate. The Trustees will continue to review this over time, at least triennially, or after any significant changes to the Plan's demographic, if sooner.

5 RESPONSIBLE INVESTING

5.1 FINANCIALLY MATERIAL CONSIDERATIONS

The Trustees understand that they must consider all financially relevant factors in making investment decisions on behalf of the Plan. However, it will also consider any non-financial factors to the extent that they have the ability to impact the financial results of the Plan's investments over the medium to long term.

The Trustees recognise that Environmental, Social and Governance (ESG) factors, including climate change, can all influence the investment performance of the Plan's portfolio and it is therefore in members' and the Plan's best interests that these factors are taken into account within the investment process and that ESG risks are identified and avoided or mitigated as best as possible.

The Trustees believe that investing with a manager who approaches investments in a responsible way and takes account of ESG-related risks will lead to better risk adjusted performance results as omitting these risks in investment analysis could skew the results and underestimate the level of overall risk being taken.

Therefore, the Trustees will consider the investment options offered by the Provider that address ESG-related risks.

The Trustees will continue to review the available products and approaches in this space and strive for the Plan to continue to deliver strong risk-adjusted returns, incorporating responsible investments principles into the process, where possible.

5.2 NON-FINANCIAL CONSIDERATIONS

The Trustees do not take into account non-financial matters in the selection, retention and realisation of investments. However, the Trustees believe that they have a good understanding of membership demographics, behaviours and preferences and, where appropriate, strive to provide a fund range that meets both financial and non-financially relevant member needs.

5.3 STEWARDSHIP POLICY

The Trustees have concluded that the decision on how to exercise voting rights should be left with their investment managers, who will exercise these rights in accordance with their respective published corporate governance policies. These policies, which are provided to the Trustees from time to time, take into account the financial interests of shareholders and should be for the Plan's benefit. The Trustees believe that choosing the right managers who fully engage with issuers of equity or debt instruments in their portfolios will lead to better financial results for members.

The Trustees are supportive of the UK Stewardship Code published by the Financial Reporting Council and encourage the Plan's underlying managers who are regulated by the Financial Conduct Authority to comply with the UK Stewardship Code. Such managers are expected to report on their adherence to the Code on an annual basis.

As the Plan invests in pooled funds via a pension provider, the Trustees' scope to vote on the Plan's shares directly is currently limited. The Trustees have therefore concluded that the decision on how to exercise voting rights and undertake engagement activities should be left with the underlying investment managers who will exercise these rights in accordance with their respective published corporate governance policies. These policies take into account the financial interests of shareholders, and should be for the members' benefit.

5.4 MEMBER VIEWS

The Trustees do not explicitly take account of member views when selecting investments for the Plan. However, the Trustees are committed to reviewing this policy on an ongoing basis.

6 RISK

The Trustees are aware, and seek to take account, of a number of risks in relation to the Plan's investments, including those set out below. Under the Pensions Act 2004, the Trustees are required to state their policy regarding the ways in which risks are to be measured and managed. These are also set out below.

The Trustees recognise that in a defined contribution arrangement, members assume the investment risks themselves. The Trustees further recognise that members are exposed to different types of risk at different stages of their working lifetimes. The main types of investment risks are noted below:

Type of Risk	Risk	Description	How is the risk monitored and managed?
Market Risk	Inflation Risk	The risk that a member's investments will not grow quickly enough to sufficiently outpace inflation (the cost of living).	The Provider offers a range of funds across various asset classes, with the majority expected to keep pace with inflation. Members are able to set their own investment fund allocations, in line with their risk tolerances. The default strategy is designed with the intention of diversifying these risks to reach a level of risk deemed appropriate given the objectives. The Trustees acknowledge that the assessment of these risks is the responsibility of the Provider. The Trustees will however ensure that they are comfortable with the amount of risk that the Provider takes.
	Currency Risk	This is the risk that occurs when the price of one currency moves relative to another (reference) currency. In the context of a UK pension scheme, the scheme may be invested in overseas stocks or assets, which are either directly or indirectly linked to a currency other than Sterling. There is a risk that the price of that overseas currency will move in such a way that devalues that currency relative to Sterling, thus negatively impacting the overall investment return.	
	Credit Risk	This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.	
	Other Price Risk	This is the risk that principally arises in relation to the return seeking assets such as equities.	
Environmental and social and governance ("ESG") risks		This is the risk that ESG factors, including climate change, have a financially material impact on the return of the Plan's assets. These risk factors can have a significant effect on the long-term performance of the assets the Plan holds.	Where applicable these factors will be considered in the investment process but is considered the responsibility of the investment manager. Please see Section 5 for the Trustees' responsible investment statement.

Pension Conversion Risk	This is the risk that a member is invested in a strategy that does not reflect the way in which they intend to access their savings at retirement.	The Provider makes available a wide range of funds which enable members to manage this risk. The default is a lifestyle strategy which automatically and gradually switches member assets into investments whose value is expected to be less volatile on an absolute basis. The fund allocated to at retirement is considered suitable for members who have yet to decide how they're going to take their retirement income, or if they want to take a flexible income (drawdown). The Trustees will review the default strategy at least triennially to assess whether the targeted destination remains appropriate.
Manager risk	This is assessed as the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment policy.	It is measured by monitoring the actual deviation of returns relative to the objective and factors supporting the managers' investment process through the quarterly performance updates provided by the platform provider.
Liquidity risk	The risk that the Plan's assets cannot be realised at short notice in line with member or Trustees' demand.	As far as is practicable and necessary, the Plan invests in liquid assets that can be quickly realised as required. It is managed by investing only in readily realisable pooled funds that can be bought and sold on a daily basis.

Realisation of Investments

The funds are daily-dealt pooled investment arrangements, with assets mainly invested in regulated markets, and therefore should be realisable at short notice, based on either Trustees' or member demand. The selection, retention and realisation of investments within the pooled arrangements are the responsibility of the Provider.

7 MONITORING OF INVESTMENT ADVISER AND MANAGERS

7.1 INVESTMENT ADVISER

The Trustees continually assess and review the performance of their adviser in a qualitative way.

7.2 PROVIDER

The Trustees continually assess and review the performance of the Provider in a qualitative way.

Mercer will advise the Trustees of any significant developments of which it is aware relating to the platform provider such that in Mercer's view there exists a significant concern that the provider will not be able to meet the long-term objectives of the Plan.

7.3 INVESTMENT MANAGERS

The Trustees receive quarterly monitoring reports on the performance of the investment managers from the Provider as a check on the performance of the funds that the Plan invests in.

Mercer will advise the Trustees of any significant developments of which it is aware relating to the investment managers, or funds managed by the investment managers in which the assets of the Plan are invested, such that in Mercer's view there exists a significant concern that these funds will not be able to meet their long-term objectives.

The Trustees also monitor the stewardship track record of the Plan's underlying investment managers on an annual basis and will take action if this is found inconsistent with appropriate long-term return generation.

Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class in which they invest.

The Trustees consider their investment adviser's forward-looking assessment of a manager's ability to outperform over a full market cycle. This view will be based on an assessment of the manager's idea generation, portfolio construction, implementation and business management in relation to the particular investment fund that the Plan invests in.

The Trustees will consider how ESG and stewardship are integrated into the investment process as well as ensuring fees are competitive within the asset class. The Trustees consider the investment adviser's manager research ratings when taking decisions on selection and retention of manager appointments.

If the investment objective for a particular manager's fund changes, the Trustees will review the fund appointment to ensure it remains appropriate and consistent with the Trustees' wider investment objectives.

As the Trustees invest in pooled investment vehicles, they accept that it has no ability to specify the risk profile and return targets of the manager, but appropriate mandates have been selected to align with the overall investment strategy.

The Trustees maintain a focus on long-term performance. They may review a manager's appointment if the manager has extended periods of underperformance, there is a material change in personnel or there is other news that may severely impact the outcome of the investment.

The Trustees are long-term investors and do not looking to change the investment arrangements on a frequent basis. All the funds are open-ended with no set end date for the arrangement. The default lifestyle strategy and the self-select fund range are reviewed on at least a triennial basis. A manager's appointment may be terminated if it is no longer considered to be optimal nor have a place in the default strategy or general fund range.

Manager fees are calculated as a percentage of assets under management. If managers fail to meet their performance objectives, the Trustees may ask managers to review their fee. As part of the annual Value for Members assessment, the Trustees review the investment manager fees. The Trustees consider portfolio turnover costs as part of the annual Value for Members assessment and ask investment managers to include portfolio turnover and turnover costs in their presentations and reports to the Trustees.

The Trustees are also aware of the requirement to define and monitor targeted portfolio turnover and turnover range. Given that the Plan invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustees do not have an overall portfolio turnover target for the Plan.

8 COMPLIANCE

The Plan's Statement of Investment Principles is available to members on request.

A copy of the Plan's current Statement plus Appendices is also supplied to the Sponsoring Employer, the Plan's investment managers, auditors and administrators.

This Statement of Investment Principles, taken as a whole with the Appendices, supersedes all others and was approved by the Trustees on………………………………

Signed on behalf of the Trustees by	**..**	**..**
On	**..**	**..**
Full Name	**..**	**..**
Position	**..**	**..**

APPENDIX 1: INVESTMENT MANAGER INFORMATION

The Trustees will monitor the suitability of the funds used on an ongoing basis and make changes as they consider appropriate. The table below shows the available fund range along with their respective benchmarks.

Default

Fund	Benchmark
Standard Life Multi Asset Growth 10 year Fund	Custom composite index
Standard Life Multi Asset Pre Retirement (Universal 10 year) Fund	Custom composite index
Standard Life Multi Asset At Retirement (Universal 10 year) Fund	Custom composite index

Legacy Default Lifestyle

Fund	Benchmark
SL BlackRock Managed (50:50) Global Equity Pension Fund	Custom composite index
Standard Life At Retirement (Multi Asset Universal) Pension Fund	Custom composite index
Standard Life Deposit and Treasury Pension Fund	SONIA

Self-Select Range

Fund	Benchmark
SL ASI MyFolio Managed III Pension Fund	Custom composite index
SL ASI MyFolio Managed IV Pension Fund	Custom composite index
SL ASI UK Smaller Companies Pension Fund	Numis Smaller Companies Ex Investment Companies Total Return GBP index (+1 Day)
SL BNY Mellon Multi-Asset Growth Pension Fund	ABI (Pension) Flexible Investment sector
SL Baillie Gifford UK and Worldwide Equity Pension Fund	Custom composite index
SL BlackRock ACS World ex UK Equity Tracker Pension Fund	FTSE Developed Ex UK Total Return (net) GBP index
SL BlackRock Ascent Life US Equity Pension Fund	FTSE USA Total Return GBP index (+1 Day)

SL Blackrock ACS Japan Equity Tracker Pension Fund	FTSE All-World Japan Total Return GBP index
SL Schroders Global Emerging Markets Pension Fund	MSCI Emerging Markets Total Return GBP index
SL Schroders US Mid Cap Pension Fund	Russell 2500 Total Return GBP index (+1 Day)
SL Vanguard ESG Developed World All Cap Equity Index Fund	Custom composite index
SL Vanguard FTSE UK All Share Index Pension Fund	FTSE All-Share Total Return GBP index
SL iShares Corporate Bond Index Pension Fund	Markit iBoxx GBP Non-Gilts All Maturities Total Return GBP index (+1 Day)
Standard Life Asia Pacific ex Japan Equity Pension Fund	MSCI All Country Asia Pacific Ex Japan Total Return GBP index
Standard Life At Retirement (Passive Plus Universal) Pension Fund	Custom composite index
Standard Life Global Equity 50:50 Pension Fund	50% FTSE All-Share Total Return GBP index; 50% MSCI World Ex UK Total Return GBP index
Standard Life Global Equity 50:50 Tracker Pension Fund	50% FTSE All-Share Total Return GBP index; 50% MSCI World Ex UK Total Return GBP index
Standard Life Mixed Bond Pension Fund	Custom composite index
Standard Life Overseas Equity Pension Fund	MSCI World Ex UK Total Return GBP index
Standard Life Passive Plus III Pension Fund	Custom composite index

APPENDIX 2: RESPONSIBILITIES OF PARTIES

TRUSTEES

The Trustees' responsibilities include the following:

- Reviewing at least triennially, and more frequently if necessary, the content of this Statement in consultation with the Investment Adviser and modifying it if deemed appropriate
- Selecting the Provider
- Assessing the quality of the performance and processes of the Provider by means of regular reviews of investment returns and other relevant information, in consultation with the Investment Adviser
- Consulting with the sponsoring employer regarding any proposed amendments to this Statement
- Monitoring compliance of the investment arrangements with this Statement on a continuing basis
- Publishing this Statement on a publically available website and informing members of the location

INVESTMENT ADVISER

The Investment Adviser's responsibilities include the following:

- Participating with the Trustees in the review of this Statement of Investment Principles
- Advising of any significant developments of which it is aware relating to the investment managers, or funds managed by the investment managers in which the Plan is invested, such that in its view there exists a significant concern that any of these funds will not be able to meet its long term objectives.
- Updating the Trustees on changes in the investment environment, and advising the Trustees, at their request, on how such changes could present either opportunities or problems for the Plan
- Advising on the selection of new managers and/or custodians

PROVIDER

The Provider's responsibilities include the following:

- Ensure members' contributions are invested/disinvested appropriately, including ensuring that the Lifestyle Transition Strategy is implemented in accordance with the Trustees' instructions
- Providing the Trustees on a quarterly basis (or as frequently as required) with a statement and valuation of the assets and a report on any changes to the Plan's investments, membership, etc.
- Informing the Trustees of any changes in the internal performance objectives and guidelines of their funds
- Having regard to the need for diversification of investments, so far as appropriate for the particular mandate, and to the suitability of investments
- Managing their funds in accordance with their stated mandate